

Morgan Stanley Bank, N. A.

Enhancement to MSBNA CRA Strategic Plan II January 2025 – December 2029

Amendment Approved by the OCC on April 15, 2026

Effective June 13, 2026

I. Introduction

Morgan Stanley Bank, N.A. (“MSBNA” or the “Bank”) is currently operating under a Community Reinvestment Act (“CRA”) Strategic Plan (or the “Plan”), effective January 1, 2025 – December 31, 2029, which was approved by the Office of the Comptroller of the Currency (“OCC”) on February 20, 2024. Following Morgan Stanley’s planned merger of MSCS (Morgan Stanley Capital Services, LLC) into MSBNA, we are pleased to set forth enhancements to the remaining four calendar years, 2026 - 2029, of MSBNA CRA Strategic Plan II, effective June 13, 2026, per OCC approval of this amendment.

The Bank believes this amendment to the Plan is uniquely responsive to community needs and effectively leverages Morgan Stanley’s (or the “Firm’s”) unique strengths as an institution with a strong investment banking heritage. MSBNA set increased quantitative goals for community development activities, but due to the limited additions to staff in the USA, there will be no increase to service hour goals. As demonstrated by past performance, the Bank approaches its CRA goals as a “floor,” not a “ceiling.” If MSBNA achieves the goals established in this Plan, it will not cease community development activity, and will continue to emphasize flexible, innovative, and responsive programs that seek out impactful transactions that respond to the needs of the Bank’s communities. In developing these amended CRA Strategic Plan goals, members of the Morgan Stanley Community Development Finance team met with the Morgan Stanley Community Development Advisory Board (CDAB) in November 2025 to understand current issues in the community development industry and ensure this Strategic Plan remained responsive to community needs. Community development leaders on our Community Development Advisory Board have asked Morgan Stanley to not simply replicate the CRA activities of other banks, but to leverage the Firms’ investment banking heritage and expertise, as well as the ability of a Wholesale Bank to work nationally to pioneer solutions that focus on areas of greatest need (both geographic and thematic).¹ Morgan Stanley’s approach to address community and economic development needs is highlighted by the range of our community development finance products, including:

- Private equity to preserve affordable housing
- Construction and permanent loans for affordable housing (both income-restricted) and Naturally Occurring Affordable Housing (“NOAH”)
- Tax credit investments
- Resident services
- Purchases of bonds that support affordable housing
- Targeted small business lending and investing activity
- Loans and investments to Community Development Financial Institutions (“CDFIs”)
- Morgan Stanley’s Signature Community Development Service Programs
- Grants to nonprofit partners for infrastructure and capacity building for community development organizations

¹ November 6, 2025, CDAB meeting, Washington, D.C.

Table 1 – Previously Approved Annual Goals to achieve "Outstanding" for 2026-2029

Previously Approved Annual Community Development Lending and Investment Volume to Achieve "Outstanding"			
Year	Total Lending and Investments (in MM)		Service Hours
	AA/BSRA	Total	Total
January 1, 2025 - December 31, 2025	\$85	\$725	1,500
January 1, 2026 - December 31, 2026	\$90	\$735	1,525
January 1, 2027 - December 31, 2027	\$90	\$750	1,550
January 1, 2028 - December 31, 2028	\$90	\$760	1,575
January 1, 2029 - December 31, 2029	\$95	\$775	1,600
Total	\$450	\$3,745	7,750

Table 2 – Previously Approved Annual Goals to achieve "Satisfactory"

Previously Approved Annual Community Development Lending and Investment Volume to Achieve "Satisfactory"			
Year	Total Lending and Investments (in MM)		Service Hours
	AA/BSRA	Total	Total
January 1, 2025 - December 31, 2025	\$57	\$483	1,000
January 1, 2026 - December 31, 2026	\$60	\$490	1,017
January 1, 2027 - December 31, 2027	\$60	\$500	1,033
January 1, 2028 - December 31, 2028	\$60	\$507	1,050
January 1, 2029 - December 31, 2029	\$63	\$517	1,067
Total	\$300	\$2,497	5,167

Table 3 – Enhanced Annual Goals to achieve "Outstanding"

Enhanced Annual Community Development Lending and Investment Volume to Achieve "Outstanding"			
Year	Total Lending and Investments (in MM)		Service Hours
	AA/BSRA	Total	Total
January 1, 2025 - December 31, 2025	\$85	\$725	1,500
January 1, 2026 - December 31, 2026	\$155	\$1,305	1,525
January 1, 2027 - December 31, 2027	\$155	\$1,305	1,550
January 1, 2028 - December 31, 2028	\$155	\$1,305	1,575
January 1, 2029 - December 31, 2029	\$175	\$1,405	1,600
Total	\$725	\$6,045	7,750

Table 4 – Enhanced Annual Goals to achieve "Satisfactory"

Enhanced Annual Community Development Lending and Investment Volume to Achieve "Satisfactory"			
Year	Total Lending and Investments (in MM)		Service Hours
	AA/BSRA	Total	Total
January 1, 2025 - December 31, 2025	\$57	\$483	1,000
January 1, 2026 - December 31, 2026	\$103	\$870	1,017
January 1, 2027 - December 31, 2027	\$103	\$870	1,033
January 1, 2028 - December 31, 2028	\$103	\$870	1,050
January 1, 2029 - December 31, 2029	\$117	\$937	1,067
Total	\$483	\$4,030	5,167

II. Description of MSBNA

MSBNA is a federally chartered national banking association headquartered in Salt Lake City, Utah (Salt Lake County). MSBNA has been designated by the OCC as a "Wholesale" institution for CRA purposes. MSBNA offers commercial lending products, certain retail securities-based lending products, certain derivative products and deposit products. The loan products MSBNA offers are corporate loans, secured lending facilities, securities-based lending, equity financing and over-the counter derivative transactions with external counterparties and affiliates. MSBNA has no branch locations.

MSBNA is an indirect, wholly owned subsidiary of Morgan Stanley (NYSE: MS), 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 morganstanley.com.

III. Performance Geographies

Under this amended Plan, Morgan Stanley is not updating the performance geographies under MSBNA Strategic Plan II, and MSBNA will continue to serve two performance geographies:

- A. The Bank's delineated Assessment Area - Salt Lake County in Utah Metropolitan Statistical Area - #41620 including the Broader Statewide or Regional Area - US Census Division VIII: Mountain, including Arizona,

Colorado, Idaho, Montana, Nevada, New Mexico, Utah, and Wyoming;² and

B. The country

As permitted under the Wholesale Bank designation, and consistent with its current CRA Strategic Plan, once MSBNA has adequately addressed the needs of its Assessment Area, including the Broader Statewide or Regional Area that includes the Bank's Assessment Area, it will work to address community development needs nationally.

MSBNA will continue to address community development needs by funding innovative, responsive, and impactful community development loans, investments and grants that serve LMI areas.

IV. Performance Context

A. Economic and Demographic Information

It is estimated that the Bank's AA added more than 20,000 new residents between 2023 and 2024, continuing the state's historical trend in population growth.³ Utah's labor force participation rate remained among the highest in the nation at 69.0% in 2024, and the Bank's AA saw job gains in health care, social assistance, and in the government sector.⁴

Utah's real GDP growth rate through 2024 was 4.6%, compared to the national 2.9% rate. This economic strength and continuous population growth sustains high demand for housing and services, putting extreme pressure on low-to-moderate income communities. Salt Lake County is "severely unaffordable" based on 2024 housing medium multiple ratios.⁵ While the average rental rate for all unit types in Salt Lake County was \$1,593 in 2024,⁶ this cost is burdensome on low-income residents. 47.2% of renter households in Salt-Lake City-Murray Metropolitan Area were classified as cost-burdened (spending over 30% of income on housing) between 2019 and 2023.⁷

² The OCC (12 CFR §25.41) sets forth the requirements for Assessment area delineation.

³ The University of Utah Kem C. Gardner Policy Institute, "Economic Report to the Governor", 2025, <https://d36oiwf74r1rap.cloudfront.net/wp-content/uploads/2025/10/ERG2025.pdf>

⁴ The University of Utah Kem C. Gardner Policy Institute, "State of the State's Housing Market: 2024–2025", 2025, <https://d36oiwf74r1rap.cloudfront.net/wp-content/uploads/2025/07/State-Of-State-Housing-Jul2025.pdf>

⁵ Ibid

⁶ Ibid

⁷ USAFacts. "How many households in Utah spend too much on housing? (2024)." Data based on 2023 ACS PUMS. <https://usafacts.org/answers/how-many-households-in-the-united-states-spend-too-much-on-housing/state/utah/>

B. Population

The Bank's AA is one of two counties comprising the Salt Lake City, UT, Utah Metropolitan Statistical Area #41620 and is the largest county in Utah with an estimated population of approximately 1,185,238 in 2020,⁸ and has grown to an estimated 1,216,274 in 2024.⁹ The AA is 742 land square miles with 251 contiguous census tracts, of which five are low-income and 56 are moderate-income. Salt Lake City is the largest city in the state, the state capital, and the county seat. The AA's 2025 median family income is \$89,934.¹⁰

C. Income

Median Household Income in Salt Lake County, Utah, in 2020 and 2025 with % Change		
2020	2025	% Change
\$81,425	\$89,934	10%

The AA has continued to experience wage growth as the area's tech and finance sectors expand, and the economy becomes more robust and dynamic.¹¹ 24% of census tracts within the AA are low- to moderate-income, which is down from 27% in 2015. The poverty level in the AA is 8.41%, which is down from 11% in 2015. However, housing prices have increased at faster rates than average wage increases over the past five years.¹² At the current minimum wage of \$7.25/hr, a resident would have to work 134 hours a week to afford a 1 bedroom rental home at Fair Market Rent.¹³

D. Employment

The unemployment rate in the AA is 4% as of December 2024, which is similar to the national average of 4%.¹⁴ An estimated 691,808 workers were employed in the AA as of May 2023, which accounts for nearly 40% of all employment in the state. Furthermore, according to the Kem C. Gardner

⁸ United States Census Bureau, "2020 Census Results", May 17, 2023, <https://www.census.gov/programs-surveys/decennial-census/decade/2020/2020-census-results.html>

⁹ United States Census Bureau, "County Population Totals and Components of Change: 2020-2024", March, 2025, <https://www.census.gov/data/tables/time-series/demo/popest/2020s-counties-total.html>

¹⁰ Federal Financial Institutions Examination Council (FFIEC), "Demographic Data for 2025", April, 2025, <https://www.ffiec.gov/data/census>

¹¹ Max Backlund, The University of Utah Kem C. Gardner Policy Institute, "Salt Lake County, Utah's Premiere Economy", November 4, 2021, <https://gardner.utah.edu/blog-salt-lake-county-utahs-premiere-economy/>

¹² National Low Income Housing Coalition (NLIHC). "Out of Reach 2024: The High Cost of Housing"

¹³ Ibid

¹⁴ Salt Lake City, UT Unemployment Rate. Federal Reserve Bank of St. Louis. <https://fred.stlouisfed.org/series/UTSALT5URN/>

Policy Institute, the AA “is not only the premiere employment center, but it also provides a greater concentration of high-paying jobs. White collar jobs, including professional, finance, and information technology jobs, see higher concentrations in the county, all greater than 50% of the state employment totals for each sector”.¹⁵

Despite the area’s robust employment landscape, a significant portion of jobs are concentrated in Office and Administrative Support (15.7%) and Food Preparation and Serving Related (6.7%) sectors.¹⁶ These fields generally offer lower wages, making it challenging for many workers to afford market-rate housing within the AA.¹⁷ The table below lists the top employers for the AA as of 2023.¹⁸

Top Ten Employers in the AA as of 2023	# of Employees
Intermountain Healthcare	30,000 +
University of Utah	30,000 +
State of Utah	20,000 +
Wal-Mart Associates	20,000 +
Brigham Young University	15,000–19,999
Hill Air Force Base (Civilian)	10,000–14,999
Davis County School District	10,000–14,999
Utah State University	7,000–9,999
Northrop Grumman Corp	7,000–9,999
Smith’s Food & Drug	7,000–9,999

¹⁵ Max Backlund, The University of Utah Kem C. Gardner Policy Institute, “Salt Lake County, Utah’s Premiere Economy”, November 4, 2021, <https://gardner.utah.edu/blog-salt-lake-county-utahs-premiere-economy/>

¹⁶ Bureau of Labor Statistics (BLS). “Occupational Employment and Wages in Salt Lake City — May 2023.”

¹⁷ National Low Income Housing Coalition (NLIHC). “Out of Reach 2024: The High Cost of Housing”

¹⁸ Utah Department of Workforce, “Utah’s Largest Employers Annual Average Employment 2023”

E. Housing

In the AA, 67% of housing units are owner-occupied whereas approximately 32% of housing units are renter-occupied. According to Zillow, the median home price in the AA was approximately \$563,608 as of October 31, 2025.¹⁹ This is a 37% increase since June 2020. While housing prices have increased by over 30% during this time, wages have only increased by 13%.²⁰ The fact that housing prices have far outstripped wage increases has made the path to homeownership extremely dim. As of January 2023, only 12% of renters could afford the median priced home of \$455,000 across the state – a significant decline from 2019 where 23% of renters could afford the median price.

Between 2010 and 2020, rents in the Assessment Area rose by 2.6% per year. However, from 2020 to 2024, the annual rate of rent increase surged to 25.2%, highlighting a dramatic acceleration in housing costs. In addition, rent increases in the AA have more than doubled compared to the growth in renter household income. Between 2016 and 2021, renter median income in the AA increased by 18.5% whereas average apartment rent increased by 37.1%. This has led to 47.2% of renters being cost burdened in the AA, which is 6% higher than the national average. So, although the AA's economy and median wages have experienced significant growth, rent has far outstripped those gains, which has reduced affordability despite favorable economic conditions.

MSBNA has shown innovation and effectiveness to address the needs that the AA is experiencing. However, its efforts, housing affordability remains an issue, which places greater emphasis on the preservation of existing affordable units.²¹ Furthermore, there's a serious need for workforce housing in the AA. Of the 251 census tracts, 115 are middle income. However, within those tracts, which comprise 46% of the AA's population, 42% of residents are rent-burdened. Morgan Stanley's emphasis on NOAH helps to maintain affordability for workforce residents.²²

F. Lending, Investment, and Service Opportunities in the Assessment Area

MSBNA's AA is very competitive and heavily banked with eight of the largest banks in the country having Utah as part of their AA. The Utah Department of Financial Institutions regulates 19 banks, 23 credit unions, 15 industrial banks and 1 trust company. There are also 13 national banks, 8 out-of-state state banks, 32 federal credit unions, and 2 federal savings associations,

¹⁹ Zillow, "Salt Lake County Home Values", <https://www.zillow.com/home-values/2840/salt-lake-county-ut/> (Accessed December 4, 2025)

²⁰ Healthy Salt Lake, "2023 Demographics", March 2023, <https://www.healthysaltlake.org/demographicdata?id=2846§ionId=936>

²¹ The University of Utah Kem C. Gardner Policy Institute, "Salt Lake County rental rates increase by double digits in 2021", March 9, 2022, <https://gardner.utah.edu/salt-lake-county-rental-rates-increase-by-double-digits-in-2021-vacancy-at-2/>

²² United States Census Bureau, "2020 Census Results", May 17, 2023, <https://www.census.gov/programs-surveys/decennial-census/decade/2020/2020-census-results.html>

operating within the state. For all banks, deposits within the AA as of June 30, 2025, were \$1.02T. The table below shows the top banks in the AA, based on total National Deposits as of June 30, 2025. It additionally outlines each of these institution's total AA Deposits as of June 30, 2025: Six of these ten banks (Morgan Stanley, Ally, American Express, Synchrony, UBS, and Goldman Sachs) are Wholesale/Limited Purpose Banks or internet-based banks. These Six banks represent 84 percent of the total \$1.02T in deposits credited to the AA, but, due to the characteristics of those banks, it is likely that a substantial majority of these deposits do not come from residents and businesses in the AA. Nevertheless, these deposits drive the CRA obligation of the AA's banks and fuel the hypercompetitive and saturated community development market.

Top Banks in the AA by Total National Assets & Total Deposits in the AA Based on FDIC Reports (As of 6/30/2025)		
Institution Name	Total National Assets (000's)²³	Total AA Deposits (000's)²⁴
JPMorgan Chase Bank, NA	3,788,551,000	20,826,596
Wells Fargo Bank, NA	1,746,394,000	7,638,887
Goldman Sachs Bank USA	625,410,000	164,108,000
Morgan Stanley Bank, NA	239,249,000	192,903,000
Ally Bank	178,052,000	151,303,000
American Express National Bank	211,720,953	168,449,838
UBS Bank USA	114,294,933	98,441,268
Synchrony Bank	113,897,000	84,797,857
Zions Bancorporation, N.A.	88,892,748	14,048,107
Comenity Capital Bank	12,908,706	9,999,295

Each of these institutions is seeking to satisfy their CRA obligations in a state in which the population is 3.5 million (ranking it 30th in the country by total population). At the same time, the relatively small population means smaller LIHTC allocations and other government subsidies, yielding a reduced capacity for community development.

Competition for this limited supply of qualified community development opportunities remains fierce. As such, many community development transactions deliver below-market risk-adjusted returns. For example, in Salt Lake County the rate of return for LIHTC is typically 150 basis points below

²³ FDIC, BankFind Suite – Financial & Regulatory Search & Reporting

²⁴ FDIC, BankFind Suite – Summary of Deposits

that of other markets. Lending terms are frequently set at zero spreads. Competition for transactions has led to more aggressive underwriting risk being taken by competitors and expected by borrowers.

A surplus of capital exists within an environment characterized by a deficit of community development projects with the capacity to productively absorb investment. These conditions create an AA that is over-saturated with banks looking for community development opportunities.

G. Institutional Capacity and Constraints

There are no known legal, financial or other factors that affect the Bank's ability to perform under this Plan and meet the credit and community development needs of its AA, the BSRA, MDAs and the country.

H. Public Comment File/Written Comments Regarding MSBNA

For the current year 2026 and the previous year, the Bank has received no written comments from the public that specifically relate to the Bank's performance in helping to meet community credit needs.

V. Community Needs Assessment Process Overview

The Bank and the Firm maintain a wide and deep network of community partnerships, both in and beyond the Bank's AA. This network of relationships provides vital input and perspective that enables the Bank to understand the most pressing community needs and to develop and implement programs that can generate effective community impact both in MSBNA's AA and across the country.

In developing this amended CRA Strategic Plan, the Bank spoke with numerous community leaders to assess community needs. These contacts included meetings with the Morgan Stanley Community Development Advisory Board, ongoing nonprofit board and committee meetings, meetings with community development clients and potential clients, and outreach meetings with identified leaders.

Numerous community leaders noted that they consider Morgan Stanley a trusted partner to whom they can turn to brainstorm new ideas.

The Bank and the Firm will continue to nurture these partnerships and grow the Bank's network of relationships to maintain the Bank's deep understanding of and connection to the needs of LMI communities.

A. Morgan Stanley Community Development Advisory Board

The Morgan Stanley Community Development Advisory Board is made up of nationally and internationally recognized community development leaders. The Advisory Board was formed to help the Bank and the Firm better understand the needs of its communities, and to serve as an informal think-tank for community development. The Bank is in frequent contact with individual board members to get updates on emerging community needs so it can initiate programs designed to address those needs. The full Advisory Board meets formally at least twice a year, which allows both the Bank and Advisory Board members to draw upon the substantial expertise that is brought together in one place. The MSBNA CRA Officer sets the meeting agenda and leads all meetings, together with other members of the MSBNA CRA team. Below are the current members of the Morgan Stanley Community Development Advisory Board (as of February 2026).

The Morgan Stanley Community Development Advisory Board		
Member	Title	Organization
James Bason	President/CEO	TruFund Financial Services, Inc.
Sarah Brundage	President/CEO	National Association of Affordable Housing Lenders
Robin Hughes	President/CEO	Housing Partnership Network
Ellis Carr	President/CEO	Momentum Capital
Rafael Cestero	President/CEO	The Community Preservation Corporation
Lori Chatman	President	Enterprise Community Partners
Tom Collishaw	President/CEO	Self Help Enterprises
Alex Eaton	CEO	Community Foundation of Utah
Maria Garciaz	Retired CEO	NeighborWorks Salt Lake
John Hannigan	CEO	Circle Voluntary Housing Association
Ben Hecht	Founder & Principal	Reclaiming the Dream
Priya Jayachandran	President	National Housing Trust
Stan Keasling	Retired CEO	Rural Community Assistance Corporation
Christine Looney	Deputy Director	Ford Foundation
Dan Nissenbaum	CEO	Low Income Investment Fund
Rey Ramsey	CEO	Centri Capital
Buzz Roberts	Retired President/CEO	National Association of Affordable Housing Lenders
Deidre Schmidt	President/CEO	Common Bond Communities
Daryl Shore	Senior VP	National Equity Fund (NEF)
Barry Wides	Former Deputy Comptroller for Community Affairs	Office of the Comptroller of the Currency

B. Community Development Advisory Board Meetings

We have consistently met with our Morgan Stanley Community Development Advisory Board (CDAB). We held our last in-person meeting with the Advisory Board on November 6, 2025. The convening sought to help all parties better understand the current affordable housing and community development landscape, to illuminate the gaps in capital deployment, and to develop potential solutions.

The meetings are designed to generate innovative capital solutions for the affordable housing sector. We discussed shifts in the macro environment, and how many banks and developers' pipelines are challenged at the moment as the industry navigates adjustments due higher interest rates and shifts in the macro environment. These macroeconomic head winds have negatively impacted the new construction and preservation of affordable housing.

Participants included CDAB members representing local, regional, and national organizers in affordable housing and community development. Several themes ran as undercurrents throughout the meeting:

- The sector is at an inflection point, with increasing demand for services but limited capacity and funding. Continued support of new construction and preservation of multi-family affordable rental housing, especially as studies show home prices and rents continuing to rise due to severe constraints on supply and rising housing demand. Participants acknowledged significant challenges in certain markets (e.g., eviction moratoria, homelessness, portfolio distress), while others are performing well.
- Resident services are increasingly a requirement for projects to secure LIHTC awards, with stringent guidelines but no identified funding source. This disproportionately impacts smaller non-profits and emerging developers.
- Bipartisan interest in affordable housing and neighborhood revitalization was noted, with new proposals targeting both rental and homeownership opportunities.
- The need for mergers and collaborations among CDFIs was highlighted as a way to strengthen the sector and ensure sustainability. Discussions included strategies for attracting capital, increasing scale, and diversifying funding sources, especially in the face of limited government support.
- Persistent issues such as homelessness, housing affordability, and portfolio stabilization were central topics. Innovative solutions, such as rent-to-own programs, rural scholarships, and adaptive reuse models, were shared. The importance of advocacy, policy flexibility, and creative financing (e.g., sales tax for housing, public-private partnerships) was underscored.
- Collaboration, data-driven advocacy, and innovative financing are essential for future success. The flow of private and public capital, especially in challenging markets like DC and rural areas, was discussed. The community advisory members validated that Morgan Stanley's high-impact themes and products remain critically relevant today and continue to align to the various community development issues.

C. Two \$15 Billion Commitments with National Community Reinvestment Coalition (“NCRC”) to Increase Lending and Investments in LMI Communities

On September 10, 2020, Morgan Stanley announced a \$15 billion, four-year community benefits plan with the NCRC that will increase Morgan Stanley's lending and investments in lower-income communities. The community benefits plan, which was developed in connection with Morgan Stanley's E*TRADE Acquisition, saw Morgan Stanley's lending and investments in LMI communities and diverse communities significantly increase compared to the combined levels of investments made by two organizations prior to the E*TRADE Acquisition. The plan included CRA activity and non-qualifying CRA activity, including:

- Grants to organizations that provide critical capital and services during the ongoing COVID-19 pandemic, including CDFI's, loan funds, counseling and technical assistance agencies and community development organizations;
- Grant capital from Morgan Stanley for NCRC to pass through to its CDFI, affordable housing, small business and housing counseling members, with a focus on advancing racial equity and supporting organizations not currently receiving grant funding from Morgan Stanley;
- Community development lending and investments focused on new capital rather than re-traded assets or prior period investments;
- Expansion of Morgan Stanley's Human Capital/Capacity Building program to new cities and regions, including Washington, D.C.

On January 1, 2025, following the successful conclusion of the 2020 commitment, Morgan Stanley commenced an additional \$15 billion, five-year Community Commitment with NCRC (2025-2029). The commitment is focused on new capital rather than re-traded assets or prior period investments and will be managed by mission driven entities selected by Morgan Stanley. This activity will focus on impact in low- and moderate-income (“LMI”) communities and may not all be reported or eligible for Community Reinvestment Act (“CRA”) credit.

VI. Updated Plan Goals

The MSBNA CRA Strategic Plan commits to a high level of community development lending, investment and services activities to achieve a CRA rating of "Outstanding" with a focus on high quality transactions for innovative and complex programs that meet critical needs in the Banks' assessment area and expanded BSRA. As demonstrated by past performance, the Bank approaches its goals as a “floor,” not a “ceiling.” If MSBNA achieves the goals established in this Plan, it will not cease community development activity, but will continue to seek out impactful, innovative transactions that respond to the needs of the Bank's communities.

Annual community development goals have been set for both “Outstanding” and “Satisfactory” rated performance levels. These annual goals are derived from allocating the total Plan lending and investment goal over the term of the Plan. However, because the Bank is relying entirely on community development activity to achieve its goals, it is important to recognize that performance may not be spread evenly over each year of the Plan because of the irregular and sometimes unpredictable nature of the community development market. As a result, if the Bank exceeds any of its annual goals for a given year, the Plan allows it to apply excess performance activity over the annual goal to subsequent Plan years. Service hours are not increased given limited staff impact in the US.

Table 5 – Enhanced Annual Goals to achieve "Outstanding"

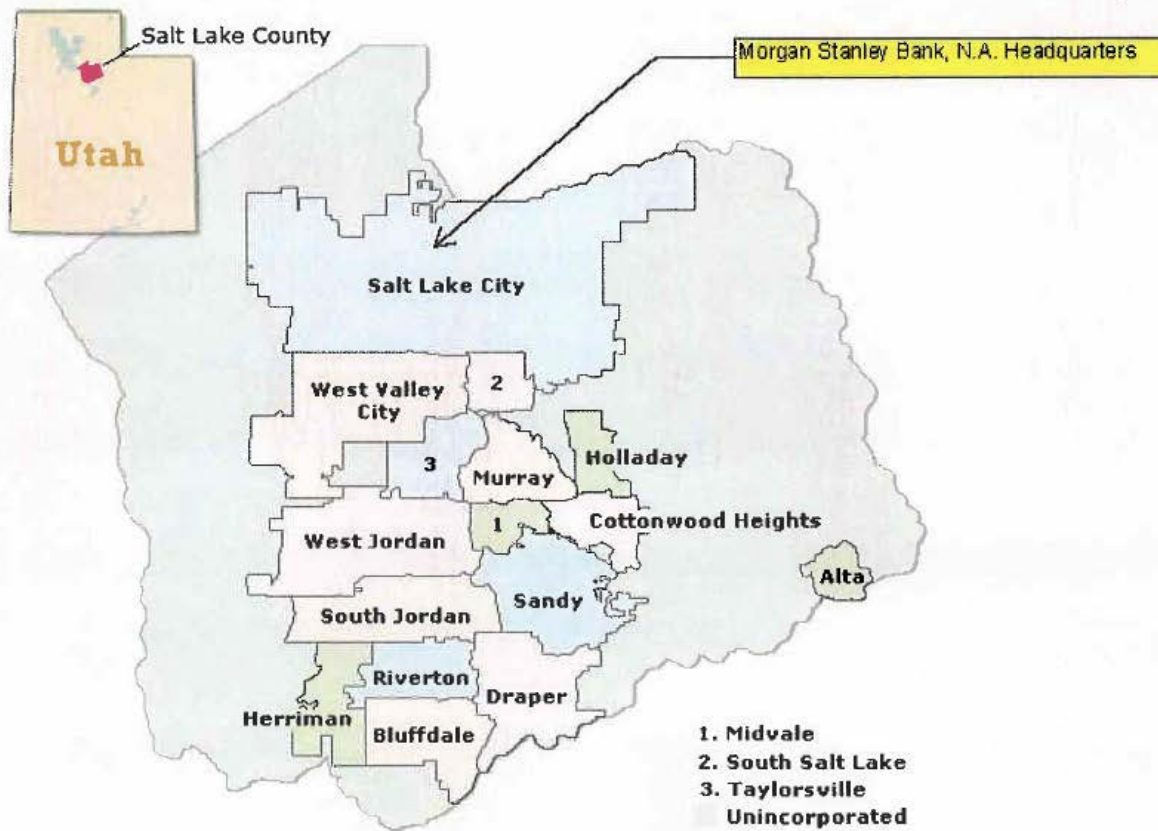
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VIII. Assessment Area Information

A. Designated CRA Assessment Areas



B. List of Census Tracts

Morgan Stanley Bank, N.A.													
STATE: UTAH (49)													
MSA: SALT LAKE CITY UT (41620)													
COUNTY: SALT LAKE COUNTY (035)													
1001.00	1002.00	1003.06	1003.07	1003.08	1005.00	1006.00	1007.00	1008.00	1010.00	1011.01	1011.02	1012.00	1014.00
1015.00	1016.00	1017.00	1018.00	1019.00	1020.00	1021.00	1023.00	1025.00	1026.00	1027.01	1027.02	1028.01	1028.02
1029.00	1030.00	1031.00	1032.00	1033.00	1034.00	1035.00	1036.00	1037.00	1038.00	1039.00	1040.00	1041.00	1042.00
1043.00	1044.00	1047.00	1048.00	1049.00	1101.02	1101.03	1101.04	1102.00	1103.00	1104.01	1104.02	1105.00	1106.00
1107.01	1107.02	1108.00	1109.00	1110.01	1110.02	1111.01	1111.02	1111.03	1112.01	1112.02	1113.02	1113.04	1113.05
1113.06	1114.00	1115.00	1116.00	1117.01	1117.02	1118.01	1118.02	1119.03	1119.04	1119.05	1119.06	1120.01	1120.02
1121.00	1122.01	1122.02	1123.01	1123.02	1124.02	1124.03	1124.04	1125.01	1125.02	1125.03	1126.04	1126.05	1126.08
1126.09	1126.10	1126.11	1126.12	1126.13	1126.14	1126.15	1126.16	1126.17	1126.18	1126.19	1127.00	1128.04	1128.05
1128.10	1128.12	1128.13	1128.14	1128.15	1128.16	1128.17	1128.18	1128.19	1128.20	1128.21	1128.22	1128.23	1129.04
1129.05	1129.07	1129.12	1129.13	1129.14	1129.16	1129.17	1129.18	1129.20	1129.21	1130.07	1130.08	1130.10	1130.11
1130.12	1130.13	1130.14	1130.16	1130.17	1130.19	1130.20	1131.01	1131.02	1131.05	1131.07	1131.08	1133.05	1133.06
1133.07	1133.08	1133.09	1133.10	1134.06	1134.07	1134.08	1134.09	1134.10	1134.11	1134.12	1134.13	1135.05	1135.09
1135.10	1135.11	1135.12	1135.13	1135.14	1135.15	1135.20	1135.21	1135.22	1135.23	1135.25	1135.26	1135.27	1135.28
1135.32	1135.33	1135.34	1135.35	1135.36	1135.37	1135.38	1135.39	1136.00	1137.01	1137.02	1138.01	1138.02	1138.03
1139.03	1139.04	1139.05	1139.06	1139.07	1140.00	1141.00	1142.00	1143.00	1145.00	1146.00	1147.00	1148.00	1151.06
1152.09	9800.00												

IX. Formal Solicitation of Public Comment

MSBNA formally sought public comment on the Plan by publishing notice in Salt Lake Tribune on February 4th, 2026. No comments were received.

Morgan Stanley Bank, N.A. Community Reinvestment Act Strategic Plan (the "Strategic Plan")

The regulations of the Office of the Comptroller of the Currency ("OCC") require a bank that seeks to amend a Strategic Plan under the Community Reinvestment Act ("CRA") to publish notice of the Strategic Plan amendment and solicit formal written public comment for at least a 30-day period. In conformance with this requirement, Morgan Stanley Bank, N.A. (the "Bank") hereby provides notice to the public of its plan to submit a CRA Strategic Plan amendment to the OCC. Written comments from the public concerning the Strategic Plan amendment are encouraged. To obtain a copy of the Bank's Strategic Plan and amendment at no charge to the requesting party, individuals may request a copy by contacting the Bank's CRA Officer at cra@morganstanley.com or by calling 212-761-2448. All written comments regarding the amended Strategic Plan should be directed to the Bank's CRA Officer at cra@morganstanley.com. Comments and suggestions will be accepted until March 5th, 2026, following which time the Strategic Plan amendment will be submitted for approval to the OCC. The Bank will consider all comments and may incorporate recommendations into the Strategic Plan as appropriate.