

BUREAU OF FINANCIAL INSTITUTIONS
Department of Professional and Financial Regulation
State of Maine



ORDER APPROVING APPLICATION OF
MORGAN STANLEY TO ACQUIRE EATON VANCE CORP.
AND ITS WHOLLY-OWNED SUBSIDIARY EATON VANCE TRUST COMPANY

Morgan Stanley, New York, New York has filed a Notice of Change of Control (“Application”) with the Superintendent of the Maine Bureau of Financial Institutions (“Bureau”), pursuant to Title 9-B M.R.S. Chapters 101 and 121 to acquire Eaton Vance Corp., Boston, Massachusetts (“Eaton Vance”) and its wholly-owned subsidiary Eaton Vance Trust Company (“EVTC”), a nondepository trust company chartered by the State of Maine. Upon consummation of the transaction, Morgan Stanley will indirectly own EVTC by and through its wholly-owned subsidiary Mirror Merger Sub 2, LLC organized in the State of Maryland and survivor of a merger with Eaton Vance.

The Application was accepted for processing on December 1, 2020. The legal notice, as required by Title 9-B M.R.S. § 252(2)(B), was published in the Boston Globe and Portland Press Herald for two consecutive Fridays, commencing December 4, 2020. The notice to interested parties was delivered on Friday, December 4, 2020, providing the opportunity to submit written comments or request a hearing. There were no comments received during the 30-day public comment period which ended Sunday, January 3, 2021.

A Principal Bank Examiner (“Examiner”) of the Maine Bureau of Financial Institutions conducted an investigation of the proposed transaction using the Decision-Making Criteria identified in Title 9-B M.R.S. § 253. The Superintendent, in reaching his decision, considered the same evidence and material considered by the Examiner.

EVTC is a Maine-chartered nondepository trust company providing fiduciary services through collective investment/common trust business, custody business, trustee business for personal trusts, and directed trustee business. EVTC reported \$4.4 billion in fiduciary assets as of December 31, 2020.

Morgan Stanley is a bank holding company with assets of \$955.9 billion as of September 30, 2020. Morgan Stanley provides various financial services, including institutional securities, wealth management, and investment management.

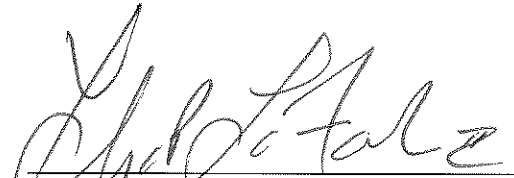
Order Approving Application of Morgan Stanley to Acquire Eaton Vance Corp. and its Wholly-Owned Subsidiary Eaton Vance Trust Company

The financial and managerial resources of both Morgan Stanley and Eaton Vance are satisfactory and other statutory factors are consistent with approval. Therefore, the Application of Morgan Stanley to indirectly acquire Eaton Vance Trust Company is approved. The transaction shall be completed within one year of the effective date of this Order, unless a written extension is granted by the Superintendent.

Due to market and business considerations, Morgan Stanley requested a waiver of the 30-day waiting period following promulgation of this order pursuant to Title 9-B M.R.S. § 252(6) in order to consummate the transaction as soon as possible after receiving all regulatory approvals. The Superintendent has determined these factors constitute extraordinary or unusual conditions and, therefore, the Superintendent agrees to grant the waiver so that the transaction may be consummated on or after February 19, 2021.

Pursuant to Title 9-B M.R.S. § 256, any person aggrieved by this order shall be entitled to a judicial review of the order in accordance with the Maine Administrative Procedures Act, Title 5, Chapter 375 subchapter 7.

By order of the Superintendent, effective February 19, 2021.


Lloyd P. LaFountain III
Superintendent

Gardiner, Maine
February 19, 2021

