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OVERVIEW
This document provides Frequently Asked Questions (FAQs) about the transition to Fidelity Stock Plan Services (Fidelity) as the new service provider for the following MMC plans/programs:

- Stock Purchase Plans
- Long-Term Incentive (LTI) program
- Mandatory Bonus Deferral (MBD) program

Starting December 12, 2016, all information and transactions related to the above plans/programs will be managed in your Fidelity account.

Please note that Fidelity may already have information about you based on any previously existing account(s) not related to MMC.

NOTE: Due to regulatory requirements, Fidelity has established two types of accounts for MMC participants. For US participants, the account type is a brokerage account. For participants outside the US, the account type is a limited purpose account, also referred to as a Stock Plan Account. Fidelity will consider you to be outside the US if your current address on file with MMC is outside the US or you do not have a US social security number on file with MMC.

KEY POINTS

- **Activate your account including tax certification** – as described in the welcome email sent to you by Fidelity on December 12, 2016.
- Shares you own at a previous service provider will remain with the service provider(s). For information about transferring shares, please refer to Q8.
- With the transition to Fidelity, MyEquityPlus will only be available through January 31, 2017. Please refer to Q36 for further details.
- After you activate your account, you may access Fidelity’s NetBenefits® website [www.NetBenefits.com](http://www.NetBenefits.com). If you are an active employee, you can also access through Colleague Connect. Please refer to Q5 for further details.
- If you are a terminated employee, it is important that you keep your personal information (email and mailing address) up to date on NetBenefits.
- Go to the Stock Plan Resource Center on NetBenefits for reference guides/tools to assist in managing your MMC plans/programs.

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1 Marsh & McLennan Companies 1999 Employee Stock Purchase Plan, Marsh & McLennan Companies Stock Purchase Plan for International Employees, Save As You Earn Plan (UK) and Irish Savings Related Share Option Scheme
QUESTIONS ABOUT YOUR FIDELITY ACCOUNT?

Please call Fidelity with any questions about your Fidelity account.

- In the US: Call +1 800 544 9354, from 5:00 pm Sunday to midnight Friday ET, excluding holidays (other than Good Friday) observed by the New York Stock Exchange.
- Outside the US: Go to Fidelity.com/globalcall. Representatives are available Monday through Friday, from 8:00 am to 8:00 pm your local time, excluding holidays (other than Good Friday) observed by the New York Stock Exchange.

YOUR FIDELITY ACCOUNT

Fidelity has established a Fidelity account for you. If you are an active employee, Fidelity will send you a “welcome” email on December 12, 2016 with instructions on how to access NetBenefits to register and activate your account. Terminated employees will be sent a letter from Fidelity.

TYPES OF ACCOUNTS

Q1. What is a Fidelity account?
A1. **If you are a US participant:** A Fidelity account is an individual, non-retirement brokerage account that has been opened for you to manage your transactions and hold shares of MMC common stock relating to your participation in MMC plans/programs. Within your Fidelity account is a money market account, which will hold any cash proceeds. Any proceeds from the sale of your stock will be deposited into the Fidelity account.

    **If you are a participant located outside the US:** A limited purpose account, also referred to as a Stock Plan Account, has been opened for you to manage your transactions and hold shares of MMC common stock relating to your participation in MMC plans/programs. This account is a grantor trust under US law. It is a form of legal arrangement under which Fidelity Personal Trust, Fidelity Brokerage Services (FBS), holds property as a trustee on your behalf.

Q2. What happens if I already have a Fidelity account?
A2. **If you are a US participant:** If you already have an existing individual, non-retirement account at Fidelity, it will be used to manage the transactions related to your MMC plans/programs. You may use the existing username and password that you set up previously for that account to access your MMC plans/programs on NetBenefits. If you do not want to use your existing account for your MMC plans/programs, contact Fidelity to request that a separate account be created for you.

    **If you are a participant located outside the US:** If you already have a Stock Plan Account (formerly known as a “Participant Trust”), for example, because you worked at another company that utilized Fidelity, you will not be able to use that account for your transactions and shares relating to your participation in MMC plans/programs. You must use the Stock Plan Account that has been established for MMC-related use.
Q3. Why should I activate my account?
A3. By activating your account, you will create a username and password that you will need for certain transactions, for example, selling shares. In addition, if you do not activate your account, including your tax certification, you may be subject to additional mandatory US tax withholding on certain transactions.

Q4. How can I activate my Fidelity account?
A4. You can use either the link in the Fidelity welcome email or go to www.NetBenefits.com to activate your account. Please refer to the Activation Guide in the Fidelity welcome email/letter. If you are a participant located outside the US, you will be provided a unique Participant Number/username by Fidelity in their welcome email/letter to first access your Stock Plan Account.

Q5. How will I access my Fidelity account after I have activated it?
A5. If you are an active employee, you may access your Fidelity account by going to the Career & Rewards section of Colleague Connect, or www.NetBenefits.com. If you are a terminated employee, you will be able to access your account via www.NetBenefits.com.

Q6. Can I assign a beneficiary to my Fidelity account?
A6. If you are a US participant: You may assign a beneficiary to your Fidelity brokerage account.

If you are a participant located outside the US: You cannot assign a beneficiary; however, Fidelity will provide services to assist your estate.

Q7. How will dividends be paid on my shares of MMC common stock?
A7. Dividends on shares of MMC common stock in your Fidelity account will be automatically paid in cash by default and deposited to your account. Contact Fidelity if you want your cash dividend paid to you by check or Electronic Funds Transfer (EFT)/wire transfer to another account.

Alternatively, you can change the default dividend payment method so that dividends are reinvested in MMC shares.
TRANSFERRING AND/OR SELLING SHARES

Q8. Can I transfer shares into my Fidelity account?
A8.  If you are a US participant: You can use your Fidelity account as you would any other individual brokerage account. If you would like to transfer shares you hold at another financial institution to your Fidelity account, you should contact the other firm for guidance on how to transfer your shares to Fidelity. In particular, for shares of MMC common stock you own at MMC’s prior service providers, Morgan Stanley and/or UBS, you must contact these service providers if you wish to transfer the shares to your Fidelity account or another brokerage account. Note: If you wish to transfer your shares to Fidelity, you will need your Fidelity account number and Fidelity’s Depository Trust Company (DTC) number (0226).

If you are a participant outside the US: You may not transfer shares into your Stock Plan Account because it is a limited purpose account. For shares of MMC common stock you own at Morgan Stanley and/or UBS, you must contact these service providers if you wish to transfer the shares to another financial institution. Alternatively, you may transfer your shares to MMC’s Transfer Agent, Wells Fargo Shareowner Services (Wells Fargo). There are no fees for maintaining an online account at Wells Fargo but you will be charged fees when you buy or sell shares. Since Wells Fargo is not a broker, you should review all the information regarding their available services by going to Wells Fargo’s website www.shareowneronline.com.

Q9. What are the fees for selling MMC shares from my Fidelity account?
A9. The fee for selling MMC shares is $19.95 per trade plus $0.035 per share sold. Certain additional fees will also apply. Please note that prior to any sale of shares, you will be shown the applicable fees before you confirm the transaction. A fee chart is also available on NetBenefits on the Stock Plan Summary page.

Q10. Are there fees for transferring shares into or out of my Fidelity account?
A10. There is no fee to transfer shares into your Fidelity account or out of your Fidelity account to another firm’s account.

Q11. What are the alternatives for receiving cash proceeds from a sale of shares or a stock option exercise?
A11. You may elect to receive cash proceeds as a deposit to your Fidelity account, via check or EFT/wire transfer.

Q12. Should I certify my tax status before I sell shares or exercise stock options?
A12. Yes. To avoid unnecessary mandatory US tax withholding on sale transactions, you should certify your tax status prior to any sale transactions.
COMMUNICATIONS FROM FIDELITY ABOUT YOUR ACCOUNT

Q13. What types of information will Fidelity send me about my account?
A13. You may receive service messages from Fidelity related to your participation in MMC plans/programs. You are encouraged to review them and take action as appropriate.

You can view your monthly statements online at NetBenefits. If you do not have monthly activity, your statement will be available online on a quarterly basis. You will receive confirmation notices for account transactions.

Q14. Will MMC provide my email address to Fidelity?
A14. If you are an active employee, MMC will provide your MMC business email. If you prefer, you may add a personal email address to your account. If you are a terminated employee, it is important that you update your account with your personal email address.

Q15. What mailing address will MMC provide to Fidelity?
A15. MMC will provide Fidelity your home address from MMC’s system of record to update the mailing address on your Fidelity account. If your home address is not on MMC’s system of record, MMC will provide Fidelity your work address. Note: You should make sure that your home address on MMC’s system is correct.

Q16: Can I change the address on my Fidelity account?
A16: If you are an active US participant: While you can change the mailing address on your brokerage account, please note that it will be overridden by your address of record sent by MMC. It is important for you to keep your address of record updated in Colleague Connect. If you add a residential address on your account, it will not be updated/overridden by MMC; however, it will only be used by Fidelity to mail tax-related documents.

If you are an active participant outside the US: You cannot change the mailing address on your Stock Plan Account. You may only change the residential address on your account during activation; however, Fidelity does not send any mailings to the residential address.

If you are a terminated MMC employee (US and outside the US): You may change your mailing/residential address on your account and are strongly encouraged to keep your address current in order to continue receiving information from Fidelity about your account. MMC will not provide Fidelity addresses for terminated MMC employees.
Special Services for Participants Located Outside the US

Q17. Is there a toll free number for Fidelity that I can call if I am located outside the US?
A17. Yes. Go to Fidelity.com/globalcall for local phone numbers and dialing instructions.
Representatives are available Monday through Friday, 8:00 am to 8:00 pm your local time, excluding holidays (other than Good Friday) observed by the New York Stock Exchange.

Q18. Are there any translation services available?
A18. Yes. Translation services are available upon request when you call Fidelity. Fidelity provides translation services in more than 170 languages at no charge to you. To contact Fidelity, go to Fidelity.com/globalcall for phone numbers and dialing instructions. After the representative answers, simply state the language for which you would like translation services. The representative will place you on hold while a translator is invited on the line.

Q19. Can I translate NetBenefits from English into my local language?
A19. You have the ability to translate NetBenefits into several languages. This service has been made available to make it easier for you to navigate NetBenefits and manage your participation online. To take advantage of this service, log on to www.NetBenefits.com. On the right-hand side of the screen, choose a language from one of the drop-down menu choices under Site Translation.
STOCK PURCHASE PLANS
The following FAQs refer to shares purchased under the Stock Purchase Plans: Marsh & McLennan Companies 1999 Employee Stock Purchase Plan, Marsh & McLennan Companies Stock Purchase Plan for International Employees, Save As You Earn Plan (UK), and Irish Savings Related Share Option Scheme.

Q20. What’s New?
A20. The following are changes to the administration of the plan or your stock plan account as a result of the transition to Fidelity:
1. You cannot purchase less than one full share. If your current quarter balance used to purchase shares is less than one whole share, your current quarter balance will be refunded to you in the next available payroll.
2. If you are a US employee, you may assign a beneficiary to your Fidelity brokerage account. Refer to Q6.
3. Dividends on shares of MMC common stock purchased and maintained in your Fidelity account will be automatically paid in cash and deposited to your account. Refer to Q7.
4. You will be required to certify your tax status during the Fidelity account activation process. Refer to Q3.

Q21. Will I still have up to two contribution rate changes per plan year?
A21. Yes. The plan rules have not changed. As a reminder:
• You may increase or decrease your base pay contribution rate twice during the plan year.
• Your change affects future base pay contributions only.
• No retroactive contribution rate changes are allowed.
• Your change will be effective in the next available pay cycle.

Q22. Are there any limitations to the contribution rate changes I can make online?
A22. Yes. You will be able to make one change to increase or decrease your rate on Fidelity’s online enrollment tool (employees in the US, Canada, Bermuda, and the Cayman Islands). You can make a second rate change online as long as it is in the opposite direction of the first change. If you want to make a second rate change in the same direction as the first change, you must call Fidelity to make that change for you.

For example, you enroll in the plan at 10%. Subsequently, you change your contribution rate to 12% online at NetBenefits. If you later wish to make a second change to decrease your rate to 8%, you will be able to make this second and last change online at NetBenefits. However, if you wanted to change your rate from 12% to 14%, you must call Fidelity to make that change for you.

Q23. Will there be any change to my existing Morgan Stanley stock plan account?
A23. Effective December 12, 2016, shares purchased will be deposited into your Fidelity account. You will be able to continue accessing your current stock plan account at Morgan Stanley. Morgan Stanley will notify you in writing in advance of the effective date of any change in fees.
Q24. **Will my access change to my existing Morgan Stanley stock plan account?**
A24. No. You will continue to access your current stock plan account at Morgan Stanley primarily through Morgan Stanley’s website, [www.stockplanconnect.com](http://www.stockplanconnect.com). You may also access your account via the telephone by calling their customer service center serving your region:

**North and South America**
Telephone +1 801 617 7417

**Europe/Middle East**
Telephone +34 91 050 7277

**Australia, Asia/Pacific Region**
Telephone +61 3 9188 2079

Be sure to remember your login credentials. You may request your credentials be re-sent to you via [www.stockplanconnect.com](http://www.stockplanconnect.com) or a regional call center.

Q25. **How can I change my address on my Morgan Stanley stock plan account?**
A25. You must complete Morgan Stanley’s “Letter of Authorization for Address Change” form and submit it to Morgan Stanley. You may print this form from the Morgan Stanley website [www.stockplanconnect.com](http://www.stockplanconnect.com) or request a copy by calling the Morgan Stanley customer service line.

Q26. **Can I transfer my shares that are currently in my Morgan Stanley stock plan account into my Fidelity account?**
A26. Yes, if you are a US employee. Please contact Morgan Stanley for more information and refer to Q8 for more details about transfers into your Fidelity account.

Q27. **Can I name a beneficiary for shares held in my Morgan Stanley stock plan account?**
A27. No. You cannot name a beneficiary for shares that remain in your stock plan account with Morgan Stanley.

Q28. **I participate in the Irish Savings Related Share Option Scheme (SAYE). Will there be any changes?**
A28. Effective December 12, 2016, shares purchased will be deposited into your Stock Plan Account. You will continue to be able to access your current stock plan account at Wells Fargo. Wells Fargo will notify you in writing in advance of the effective date of any change in fees.

You may continue to access your account at [www.shareowneronline.com](http://www.shareowneronline.com) or by calling +1 651 450 4064. Also, you can contact Wells Fargo with any questions about your account, such as changing your address, transferring your shares or naming a beneficiary.
LTI AND MBD PLANS/PROGRAMS
The following FAQs refer to awards granted under MMC’s Long-Term Incentive (LTI) and/or Mandatory Bonus Deferral (MBD) plans and programs.

Q29. **Can I still exercise my stock options through UBS?**
A29. No. Effective December 12, 2016, your option awards are no longer at UBS. Any stock option exercises on or after this date must be transacted on the NetBenefits website or by calling Fidelity.

Q30. **Will net share distributions from my Restricted Stock Units (RSUs) or Performance Stock Units (PSUs) continue to be deposited to my account at UBS?**
A30. No. Effective December 12, 2016, net shares from RSU or PSU distributions will be deposited to your Fidelity account.

Q31. **How will my cash awards be paid?**
A31. Your cash awards (after applicable tax withholding) will continue to be paid to you through your local payroll method.

Q32. **Will my limited purpose account at UBS be maintained?**
A32. For a period of time, UBS will maintain your shares and/or any cash in your UBS limited purpose account at no cost to you. However, sometime in 2017, UBS will send you a communication about your account and will provide alternatives for maintaining a fee-based account at UBS. You should contact UBS with any questions. Note: If you do not wish to maintain your shares at UBS, please see Q8 for information about transferring your shares from UBS to another financial institution.

Q33. **How can I change my address on my UBS Account?**
A33. You should contact UBS at +1 877 252 6713 (within the US) or +1 201 272 7644 (outside the US).

Q34. **Will I still be able to access the UBS OneSource website after the transition to Fidelity?**
A34. You will be able to access the UBS OneSource website at [www.ubs.com/onesource/mmc](http://www.ubs.com/onesource/mmc) until May 31, 2017. You may also call UBS customer service representatives at +1 877 252 6713 (within the US) or +1 201-272-7644 (outside the US). If you have shares in your UBS account, you may continue to transact online on the UBS OneSource website until May 31, 2017. You will need your six or seven digit MMC Employee ID number when contacting UBS.

Note: If you have stock option awards on the UBS OneSource website as of December 9, 2016, these awards will reflect a “zero” balance on the website effective December 12, 2016. This is because records for outstanding options have been transferred to Fidelity and all option exercises on or after December 12, 2016 must be transacted at Fidelity.

Q35. **What will happen after May 31, 2017 when I can no longer access the UBS OneSource website?**
A35. As of June 1, 2017, you will not be able to view your UBS account online and the customer service line will no longer be available. You will receive periodic account statements from UBS. As of this date, you should contact UBS at +1 860 727 1515 with any questions or to conduct transactions in your account.
Q36. **Will I still be able to access MyEquityPlus?**  
A36. Due to the transition to Fidelity, MyEquityPlus will only be available through January 31, 2017. Award information will not be updated after December 9, 2016. If you wish to print any pages from MyEquityPlus (including award documentation), you should do so by January 31, 2017.

Q37. **What historical award information will be available on NetBenefits?**  
A37. Awards that are outstanding as of December 12, 2016, and award transactions on or after that date, will be viewable on NetBenefits.

Q38. **If I terminate employment, will I be able to access my award information on NetBenefits?**  
A38. Yes. Refer to Q5.

**NON-US DOLLAR CASH AWARDS SITE**

Q39. **If I have cash awards denominated in non-US dollar currency, will these awards be available on NetBenefits?**  
A39. Your non-US dollar cash awards are available on a custom Cash Awards Site that is accessible through a link on the NetBenefits homepage. There is a separate registration and account activation process required to access this custom site for the first time. The username and password you establish will be needed to access this site.

Q40. **What information will I need to complete the registration and account activation process for the Cash Awards Site?**  
A40. You will need your MMC Employee ID and the month and year of your date of hire for Step 1 of the registration process. After you complete Step 1, an email will be sent to your MMC business email with a link for you to click in order to continue to Step 2 of the registration process. You will need your date of birth (month/date/year) in order to complete Step 2. After Step 2 is completed, you will be able to create a unique username and password that you can use to access the Cash Awards Site going forward.

Refer to the FAQs on the Cash Awards Site for additional information about this site.
These Frequently Asked Questions are intended to provide an easy-to-understand explanation of the change in stock plan administrator for the Company’s stock purchase plans and long term incentive program. If any conflict arises between this communication and the official plan documents, then the official plan documents will always govern. Participation in a plan or program does not give rise to any right to participate in any other plan or program or to continued employment with the Company. More detailed information about the plans and/or programs described in this communication is available on Colleague Connect (https://colleagueconnect.mmc.com), or Connect (https://connect.mmc.com) for terminated employees.

This communication contains links to external websites that are offered and maintained by the service providers. These external websites are not maintained or controlled by the Company and the Company assumes no responsibility for the content, information, tools, links or accuracy of these external websites.

This communication provides general information about plan provisions. It is not intended to provide tax, investment, financial planning or legal advice. You should consult with a professional tax, investment, financial planning and/or legal advisor for personalized advice.

Not all US employees of Marsh & McLennan Companies, Inc. and its direct and indirect subsidiaries (the Company) are eligible for all of the Company’s benefit plans or programs. For example: some subsidiaries are not participating employers in one or more of the Company’s plans or programs; some plans require an otherwise eligible employee to attain certain age, service, and/or compensation levels in order to participate; and certain rewards programs are maintained solely for the benefit of employees at one or more subsidiaries. Furthermore, certain voluntary programs are made available to US employees on a payroll deduction basis but are not sponsored, endorsed or paid for by the Company.

While the Company generally intends to maintain the various plans and programs it currently offers, the Company reserves the right to amend or terminate every plan or benefit in its sole discretion to the fullest extent allowed by law at any time, and for any reason it deems advisable, as to any or all of the employees, retirees, former employees, or other participants or beneficiaries who are or may become covered. In fact, as a matter of prudent business planning, the Company periodically re-evaluates its plans and programs. Proposed changes that are periodically considered, if finally approved and implemented, might be more or less advantageous to a particular employee than the provisions of the current programs, depending on that employee’s individual circumstances. Because of the need for confidentiality, such proposals generally are discussed and evaluated only at the appropriate levels of management. Unless and until these proposals are formally adopted and announced by the Company, they are not binding. The Company may establish the effective date for any changes that are formally adopted.

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