

## 2025 EU-wide Transparency Exercise

Bank Name	Morgan Stanley Europe Holding SE
LEI Code	549300C9KPZR0VZ16R05
Country Code	DE

The information on Collateral valuation - loans and advances applies only to banks meeting at least one of the criteria for significance and having a ratio of non-performing loans and advances divided by total loans and advances (excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits ) of 5% or above, therefore this bank is not required to report it to the EBA.

## 2025 EU-wide Transparency Exercise

### Leverage ratio

Morgan Stanley Europe Holding SE

(mln EUR, %)		As of 30/09/2024	As of 31/12/2024	As of 31/03/2025	As of 30/06/2025	COREP CODE	REGULATION
A.1	Tier 1 capital - transitional definition	7,222	7,358	7,329	7,291	C 47.00 (r0320,c0010)	Article 429 of the CRR; Delegated Regulation (EU) 2015/62 of 10 October 2014 amending CRR
A.2	Tier 1 capital - fully phased-in definition	7,222	7,358			C 47.00 (r0310,c0010)	
B.1	Total leverage ratio exposures - using a transitional definition of Tier 1 capital	95,481	86,241	124,615	105,258	C 47.00 (r0300,c0010)	
B.2	Total leverage ratio exposures - using a fully phased-in definition of Tier 1 capital	95,481	86,241			C 47.00 (r0290,c0010)	
C.1	Leverage ratio - using a transitional definition of Tier 1 capital	7.56%	8.53%	5.88%	6.93%	[A.1]/[B.1]	
C.2	Leverage ratio - using a fully phased-in definition of Tier 1 capital	7.56%	8.53%			[A.2]/[B.2]	



## 2025 EU-wide Transparency Exercise

Overview of Risk exposure amounts  
Morgan Stanley Europe Holding SE

(min EUR, %)	RWAs				COREP CODE
	As of 30/09/2024	As of 31/12/2024	As of 31/03/2025	As of 30/06/2025	
Credit risk (excluding CCR and Securitisations) <sup>(1)</sup>	3,311	3,239	2,863	2,783	C 02.00 (r0040, c0010) - [C 07.00 (r0090, c0220, s001) + C 07.00 (r0110, c0220, s001) + C 07.00 (r0130, c0220, s001) + C 08.01 (r0040, c0260, s001) + C 08.01 (r0050, c0260, s001) + C 08.01 (r0060, c0260, s001) + C 08.01 (r0040, c0260, s002) + C 08.01 (r0050, c0260, s002) + C 08.01 (r0060, c0260, s002) + C 02.00 (r0470, c0010) + C 02.00 (r0460, c0010)]
Of which the standardised approach	801	675	673	708	C 02.00 (r0060, c0010) - [C 07.00 (r0090, c0220, s001) + C 07.00 (r0110, c0220, s001) + C 07.00 (r0130, c0220, s001)]
Of which the foundation IRB (FIRB) approach	2,508	2,562	2,190	2,075	C 02.00 (r0230, c0010) - [C 08.01 (r0040, c0260, s002) + C 08.01 (r0050, c0260, s002) + C 08.01 (r0060, c0260, s002)]
Of which the advanced IRB (AIRB) approach	0	0	0	0	C 02.00 (r0110, c0010) - [C 08.01 (r0040, c0260, s001) + C 08.01 (r0050, c0260, s001) + C 08.01 (r0060, c0260, s001)]
Of which equity IRB	2	2	0	0	C 02.00 (r0420, c0010)
Counterparty credit risk (CCR, excluding CVA) <sup>(2)</sup>	11,381	10,917	11,083	11,306	C 07.00 (r0090, c0220, s001) + C 07.00 (r0110, c0220, s001) + C 07.00 (r0130, c0220, s001) + C 08.01 (r0040, c0260, s001) + C 08.01 (r0050, c0260, s001) + C 08.01 (r0060, c0260, s001) + C 08.01 (r0040, c0260, s002) + C 08.01 (r0050, c0260, s002) + C 08.01 (r0060, c0260, s002) + C 02.00 (r0460, c0010)]
Credit valuation adjustment - CVA	4,007	4,700	7,402	7,790	C 02.00 (r0640, c0010)
Settlement risk	7	4	9	27	C 02.00 (r0490, c0010)
Securitisation exposures in the banking book (after the cap)	0	0	0	0	C 02.00 (r0470, c0010)
Position, foreign exchange and commodities risks (Market risk) <sup>(3)</sup>	10,793	7,640	8,390	10,460	C 02.00 (r0520, c0010) + [C 002.00.a (r755, c010) + C 002.00.a (r7770, c010)]
Of which the standardised approach	126	99	69	76	C 02.00 (r0530, c0010)
Of which IMA	10,667	7,541	8,321	10,383	C 02.00 (r0580, c0010) + C 002.00.a (r755, c010)
Of which securitisations and resecutitisations in the trading book	0	0	0	0	C 19.00 (r0010, c0001)*12.5 + C 20.00 (r0010, c0400)*12.5 + MAX(C 24.00(r0010, c0000), C 24.00(r0010, c0100), C 24.00(r0010, c0110))*12.5
Large exposures in the trading book	0	0	0	0	C 02.00 (r0680, c0010)
Operational risk	1,401	1,709	1,830	1,830	C 02.00 (r0590, c0010)
Of which basic indicator approach	1,401	1,709			C 02.00 (r0600, c0010)
Of which standardised approach	0	0			C 02.00 (r0610, c0010)
Of which advanced measurement approach	0	0			C 02.00 (r0620, c0010)
Other risk exposure amounts <sup>(1)</sup>	1,342	510	553	754	C 02.00 (r0630, c0010) + C 02.00 (r0690, c0010) - [C 002.00.a (r755, c010) + C 002.00.a (r7770, c010)]
Total risk exposure amount pre-floor			32,131	34,950	
Floor adjustment			0	0	C 02.00 (r0035, c0010)
Total	32,243	28,720	32,131	34,950	

<sup>(1)</sup> The positions "of which" are for information and do not need to sum up to Credit risk (excluding CCR and Securitisations).<sup>(2)</sup> On-balance sheet exposures related to Free Deliveries (according to Article 379(1)) have not been included in 'Counterparty Credit Risk (CCR, excluding CVA)'. They are instead reported in the 'Credit Risk (excluding CCR and Securitisations)' section.<sup>(3)</sup> In response to changes to the reporting framework, certain RWA arising from market risks, previously presented under 'Other risk exposure amounts', are presented in the row 'Position, foreign exchange and commodities risks (Market risk)' starting from March 2025.

2025 EU-wide Transparency Exercise

P&L

Morgan Stanley Europe Holding SE

(min EUR)	As of 30/09/2024	As of 31/12/2024	As of 31/03/2025	As of 30/06/2025
Interest income	2,618	3,506	788	1,485
Of which debt securities income	6	10	3	6
Of which loans and advances income	2,250	3,045	713	1,344
Interest expenses	2,645	3,541	796	1,521
(Of which deposits expenses)	2,642	3,538	794	1,518
(Of which debt securities issued expenses)	0	0	0	0
(Expenses on share capital repayable on demand)	0	0	0	0
Dividend income	0	0	0	0
Net Fee and commission income	339	455	150	261
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, and of non financial assets, net	0	0	0	0
Gains or (-) losses on financial assets and liabilities held for trading, net	547	664	237	403
Gains or (-) losses on financial assets and liabilities at fair value through profit or loss, net	8	13	10	50
Gains or (-) losses from hedge accounting, net	0	0	0	0
Exchange differences [gain or (-) loss], net	0	1	-2	-2
Net other operating income / (expenses)	13	15	3	5
<b>TOTAL OPERATING INCOME, NET</b>	<b>879</b>	<b>1,113</b>	<b>391</b>	<b>682</b>
(Administrative expenses)	518	683	208	399
(Cash contributions to resolution funds and deposit guarantee schemes)	0	0	0	0
(Depreciation)	16	21	5	11
Modification gains or (-) losses, net	0	0	0	0
(Provisions or (-) reversal of provisions)	-2	7	-1	1
(Payment commitments to resolution funds and deposit guarantee schemes)	0	0	0	0
(Commitments and guarantees given)	1	0	0	1
(Other provisions)	-2	6	0	0
Of which pending legal issues and tax litigation <sup>(1)</sup>	0	-2	0	0
Of which restructuring <sup>2</sup>	0	0	0	0
(Increases or (-) decreases of the fund for general banking risks, net) <sup>(2)</sup>	0	0	0	0
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	-1	-1	0	2
(Financial assets at fair value through other comprehensive income)	0	0	0	0
(Financial assets at amortised cost)	-1	-1	0	2
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates and on non-financial assets)	0	0	0	0
(of which Goodwill)	0	0	0	0
Negative goodwill recognised in profit or loss	0	0	0	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates	0	0	0	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0	0	0	0
<b>PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>348</b>	<b>403</b>	<b>178</b>	<b>269</b>
<b>PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>235</b>	<b>272</b>	<b>126</b>	<b>196</b>
Profit or (-) loss after tax from discontinued operations	0	0	0	0
<b>PROFIT OR (-) LOSS FOR THE YEAR</b>	<b>235</b>	<b>272</b>	<b>126</b>	<b>196</b>
Of which attributable to owners of the parent	235	272	126	196

<sup>(1)</sup> Information available only as of end of the year

<sup>(2)</sup> For IFRS compliance banks "zero" in cell "Increases or (-) decreases of the fund for general banking risks, net" must be read as "n.a."

## 2025 EU-wide Transparency Exercise

Total Assets: fair value and impairment distribution

Morgan Stanley Europe Holding SE

(mn EUR)		As of 30/09/2024				As of 31/12/2024				As of 31/03/2025				As of 30/06/2025				
ASSETS:	Carrying amount	Fair value hierarchy			Carrying amount	Fair value hierarchy			Carrying amount	Fair value hierarchy			Carrying amount	Fair value hierarchy			References	
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		
Cash, cash balances at central banks and other demand deposits	10,772				10,944				10,917				10,809				IAS 1.54 (i)	
Financial assets held for trading	51,755	9,756	41,324	675	51,124	6,362	44,081	681	57,022	12,880	43,358	784	61,456	15,022	45,735	699	IFRS 7.8(a)(i); IFRS 9 Appendix A	
Non-trading financial assets mandatorily at fair value through profit or loss	21,267	0	21,225	42	19,166	0	19,166	0	22,943	0	22,943	0	21,152	0	21,151	0	IFRS 7.8(a)(i); IFRS 9.4.1.4	
Financial assets designated at fair value through profit or loss	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	IFRS 7.8(a)(i); IFRS 9.4.1.5	
Financial assets at fair value through other comprehensive income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	IFRS 7.8(p); IFRS 9.4.1.2A	
Financial assets at amortised cost	16,203				15,861				15,442				16,607				IFRS 7.8(f); IFRS 9.4.1.2	
Derivatives – Hedge accounting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	IFRS 9.6.2.1; Annex V Part 1.2.2; Annex V Part 1.26	
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0				0				0				0				IAS 39.89A(a); IFRS 9.6.5.8	
Other assets <sup>(1)</sup>	376				350				389				461					
TOTAL ASSETS	100,372				97,445				106,714				110,484				IAS 1.9(a); IAS 6	

<sup>(1)</sup> Portfolios, which are not GAAP specific, i.e. which are not applicable for IFRS reporting banks, are considered in the position "Other assets".

(mn EUR)		As of 30/09/2024						As of 31/12/2024						As of 31/03/2025						As of 30/06/2025						References
		Gross carrying amount <sup>(1)</sup>			Accumulated impairment <sup>(2)</sup>			Gross carrying amount <sup>(1)</sup>			Accumulated impairment <sup>(2)</sup>			Gross carrying amount <sup>(1)</sup>			Accumulated impairment <sup>(2)</sup>			Gross carrying amount <sup>(1)</sup>			Accumulated impairment <sup>(2)</sup>			
Breakdown of financial assets by instrument and by counterparty sector <sup>(1)</sup>		Stage 1 Assets without significant increase in credit risk since initial recognition	Stage 2 Assets with significant increase in credit risk since initial recognition but not credit- impaired	Stage 3 Credit-impaired assets	Stage 1 Assets without significant increase in credit risk since initial recognition	Stage 2 Assets with significant increase in credit risk since initial recognition but not credit- impaired	Stage 3 Credit-impaired assets	Stage 1 Assets without significant increase in credit risk since initial recognition	Stage 2 Assets with significant increase in credit risk since initial recognition but not credit- impaired	Stage 3 Credit-impaired assets	Stage 1 Assets without significant increase in credit risk since initial recognition	Stage 2 Assets with significant increase in credit risk since initial recognition but not credit- impaired	Stage 3 Credit-impaired assets	Stage 1 Assets without significant increase in credit risk since initial recognition	Stage 2 Assets with significant increase in credit risk since initial recognition but not credit- impaired	Stage 3 Credit-impaired assets	Stage 1 Assets without significant increase in credit risk since initial recognition	Stage 2 Assets with significant increase in credit risk since initial recognition but not credit- impaired	Stage 3 Credit-impaired assets	Stage 1 Assets without significant increase in credit risk since initial recognition	Stage 2 Assets with significant increase in credit risk since initial recognition but not credit- impaired	Stage 3 Credit-impaired assets				
Financial assets at fair value through other comprehensive income	Debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Financial assets at amortised cost	Debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
	Loans and advances	5,034	11,169	3	0	-1	-1	6,001	9,860	2	0	0	-1	3,987	11,454	2	0	0	-1	3,941	12,666	4	-1	-3		

<sup>(1)</sup> This table covers IFRS 9 specific information and as such only applies for IFRS reporting banks.<sup>(2)</sup> From June 2021, the gross carrying amount of assets and accumulated impairments that are purchased or originated as credit-impaired at initial recognition are not included in the impairment stages, as it was the case in previous periods.

## 2025 EU-wide Transparency Exercise

### Breakdown of liabilities

Morgan Stanley Europe Holding SE

(mln EUR)

LIABILITIES:	Carrying amount				References
	As of 30/09/2024	As of 31/12/2024	As of 31/03/2025	As of 30/06/2025	
Financial liabilities held for trading	44,709	48,714	49,712	53,012	IFRS 7.8 (e) (ii); IFRS 9.BA.6
Trading financial liabilities <sup>(1)</sup>	0	0	0	0	Accounting Directive art 8(1)(a),(3),(6)
Financial liabilities designated at fair value through profit or loss	15,725	8,155	14,655	15,553	IFRS 7.8 (e)(i); IFRS 9.4.2.2
Financial liabilities measured at amortised cost	31,780	32,443	34,087	33,613	IFRS 7.8(g); IFRS 9.4.2.1
Non-trading non-derivative financial liabilities measured at a cost-based method <sup>(1)</sup>	0	0	0	0	Accounting Directive art 8(3)
Derivatives – Hedge accounting	0	0	0	0	IFRS 9.6.2.1; Annex V.Part 1.26
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0	IAS 39.89A(b), IFRS 9.6.5.8
Provisions	39	49	39	37	IAS 37.10; IAS 1.54(l)
Tax liabilities	112	85	123	84	IAS 1.54(n-o)
Share capital repayable on demand	0	0	0	0	IAS 32 IE 33; IFRIC 2; Annex V.Part 2.12
Other liabilities	277	276	246	271	Annex V.Part 2.13
Liabilities included in disposal groups classified as held for sale	0	0	0	0	IAS 1.54 (p); IFRS 5.38, Annex V.Part 2.14
Haircuts for trading liabilities at fair value <sup>(1)</sup>	0	0	0	0	Annex V Part 1.29
TOTAL LIABILITIES	92,642	89,722	98,862	102,569	IAS 1.9(b);IG 6
TOTAL EQUITY	7,731	7,723	7,852	7,915	IAS 1.9(c), IG 6
TOTAL EQUITY AND TOTAL LIABILITIES	100,372	97,445	106,714	110,484	IAS 1.IG6

<sup>(1)</sup> Portfolios which are nGAAP specific, i.e. which are not applicable for IFRS reporting banks

## 2025 EU-wide Transparency Exercise

## Breakdown of liabilities

Morgan Stanley Europe Holding SE

(min EUR)

Breakdown of financial liabilities by instrument and by counterparty sector		Carrying amount				References
		As of 30/09/2024	As of 31/12/2024	As of 31/03/2025	As of 30/06/2025	
Derivatives		33,361	37,343	36,057	39,829	IFRS 9.BA.7(a); CRR Annex II
Short positions	Equity instruments	52	27	12	43	IAS 32.11; ECB/2013/33 Annex 2.Part 2.4-5
	Debt securities	11,296	11,344	13,643	13,139	Annex V.Part 1.31
Deposits	Central banks	109	102	24	60	Annex V.Part 1.42(a), 44(c)
	of which: Current accounts / overnight deposits	0	0	1	0	ECB/2013/33 Annex 2.Part 2.9.1
	General governments	2,835	2,396	2,117	2,150	Annex V.Part 1.42(b), 44(c)
	of which: Current accounts / overnight deposits	0	0	6	0	ECB/2013/33 Annex 2.Part 2.9.1
	Credit institutions	3,480	2,915	3,689	3,628	Annex V.Part 1.42(c),44(c)
	of which: Current accounts / overnight deposits	908	712	1,064	1,048	ECB/2013/33 Annex 2.Part 2.9.1
	Other financial corporations	40,091	33,505	41,085	40,975	Annex V.Part 1.42(d),44(c)
	of which: Current accounts / overnight deposits	9,475	9,286	9,033	9,245	ECB/2013/33 Annex 2.Part 2.9.1
	Non-financial corporations	408	505	562	705	Annex V.Part 1.42(e), 44(c)
	of which: Current accounts / overnight deposits	6	0	4	95	ECB/2013/33 Annex 2.Part 2.9.1
	Households	0	0	0	45	Annex V.Part 1.42(f), 44(c)
	of which: Current accounts / overnight deposits	0	0	0	0	Annex V.Part 1.42(f), 44(c)
Debt securities issued		149	277	392	941	Annex V.Part 1.37, Part 2.98
Of which: Subordinated Debt securities issued		0	0	0	0	Annex V.Part 1.37
Other financial liabilities		434	899	875	662	Annex V.Part 1.38-41
TOTAL FINANCIAL LIABILITIES		92,214	89,313	98,454	102,177	



2025 EU-wide Transparency Exercise

Market Risk

Morgan Stanley Europe Holding SE

(min EUR)	SA		IM										IM									
	TOTAL RISK EXPOSURE AMOUNT	TOTAL RISK EXPOSURE AMOUNT	VaR (Memorandum item)		STRESSED VaR (Memorandum item)		INCREMENTAL DEFAULT AND MIGRATION RISK CAPITAL CHARGE		ALL PRICE RISKS CAPITAL CHARGE FOR CTP			TOTAL RISK EXPOSURE AMOUNT	VaR (Memorandum item)		STRESSED VaR (Memorandum item)		INCREMENTAL DEFAULT AND MIGRATION RISK CAPITAL CHARGE		ALL PRICE RISKS CAPITAL CHARGE FOR CTP			TOTAL RISK EXPOSURE AMOUNT
			MULTIPLICATION FACTOR (mc) x AVERAGE OF PREVIOUS 60 WORKING DAYS (VaRavg)	PREVIOUS DAY (VaRt-1)	MULTIPLICATION FACTOR (mi) x AVERAGE OF PREVIOUS 60 WORKING DAYS (SVaRavg)	LATEST AVAILABLE (SVaRt-1)	12 WEEKS AVERAGE MEASURE	LAST MEASURE	FLOOR	12 WEEKS AVERAGE MEASURE	LAST MEASURE		MULTIPLICATION FACTOR (mc) x AVERAGE OF PREVIOUS 60 WORKING DAYS (VaRavg)	PREVIOUS DAY (VaRt-1)	MULTIPLICATION FACTOR (mi) x AVERAGE OF PREVIOUS 60 WORKING DAYS (SVaRavg)	LATEST AVAILABLE (SVaRt-1)	12 WEEKS AVERAGE MEASURE	LAST MEASURE	FLOOR	12 WEEKS AVERAGE MEASURE	LAST MEASURE	
As of 30/09/2024	As of 31/12/2024	As of 30/09/2024										As of 31/12/2024										
Traded Debt Instruments	0	0	0	0	0	0						0	0	0	0							
Of which: General risk	0	0	0	0	0	0						0	0	0	0							
Of which: Specific risk	0	0	0	0	0	0						0	0	0	0							
Equities	0	0	0	0	0	0						0	0	0	0							
Of which: General risk	0	0	0	0	0	0						0	0	0	0							
Of which: Specific risk	0	0	0	0	0	0						0	0	0	0							
Foreign exchange risk	24	36	0	0	0	0						0	0	0	0							
Commodities risk	103	63	0	0	0	0						0	0	0	0							
Total	126	99	75	20	330	73	391	448	0	0	0	10,667	66	17	341	96	196	154	0	0	0	7,541
As of 31/03/2025	As of 30/06/2025	As of 31/03/2025										As of 30/06/2025										
Traded Debt Instruments	0	0	0	0	0	0						0	0	0	0							
Of which: General risk	0	0	0	0	0	0						0	0	0	0							
Of which: Specific risk	0	0	0	0	0	0						0	0	0	0							
Equities	0	0	0	0	0	0						0	0	0	0							
Of which: General risk	0	0	0	0	0	0						0	0	0	0							
Of which: Specific risk	0	0	0	0	0	0						0	0	0	0							
Foreign exchange risk	13	40	0	0	0	0						0	0	0	0							
Commodities risk	56	36	0	0	0	0						0	0	0	0							
Total	69	76	66	17	388	125	212	186	0	0	0	6,321	75	26	470	119	193	285	0	0	0	10,383

Market risk template does not include CIU positions under the particular approach for position risk in CIUs (Articles 348(1), 350 (3) c) and 364 (2) a) CRR). For internal model banks, it also does not include certain add-ons imposed by the supervisor as part of the ongoing review of internal models (Article 110 CRR). Both the own fund requirements for these CIU positions and those resulting from the add-on for internal model banks re in the RWEA OV1 template.

Standardised Approach							
As of 30/09/2024				As of 31/12/2024			
Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(3)</sup>	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(3)</sup>
2025-EUR, %							
Central governments or central banks	11,164	11,164	277	11,011	11,011	212	
Regional governments or local authorities	234	234	2	262	262	2	
Public sector entities	348	348	2	377	377	2	
Multilateral Development Banks	0	0	0	0	0	0	
International Organisations	1	1	0	0	0	0	
Institutions	6,286	5,951	224	6,062	5,812	213	
Corporates	2,328	1,529	1,579	2,302	1,804	1,603	
of which: SME	0	0	0	0	0	0	
Real	0	0	0	0	0	0	
of which: SME	0	0	0	0	0	0	
Secured by mortgages on immovable property and AOC exposures	0	0	0	0	0	0	
of which: SME	0	0	0	0	0	0	
Exposures in default	0	0	0	0	0	0	0
Exposures associated with particularly high risk	0	0	0	0	0	0	0
Subordinated debt exposures							
Covered bonds	0	0	0	0	0	0	0
Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0
Collective investments undertakings (CIS)	0	0	0	0	0	0	0
Equity	0	0	0	0	0	0	0
Other exposures	181	181	181	174	174	174	0
Standardised Total <sup>(4)</sup>	26,124	19,794	2,362	26,240	19,533	2,398	0

<sup>(1)</sup> Original exposure, unless Exposure value is reported before value into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).

<sup>(2)</sup> Standardised Total does not include the securitisation position, unless in the results prior to the 2024 exercise.

<sup>(3)</sup> Only the most relevant countries are disclosed. These have been selected under the following rule: Countries of counterparties covering up to 95% of total original exposure or Top 10 countries, ranked by original exposure, disclosed in full.

<sup>(4)</sup> Starting from the 2024 exercise, value adjustments and provisions for the consolidated data include general credit risk adjustments, for the consistency with the data per country of counterparty.

Standardised Approach							
As of 30/09/2024				As of 31/12/2024			
Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(3)</sup>	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(3)</sup>
2025-EUR, %							
Central governments or central banks	15,513	15,513	61	15,011	15,011	79	
Regional governments or local authorities	228	228	0	261	261	0	
Public sector entities	339	339	0	370	370	0	
Multilateral Development Banks	0	0	0	0	0	0	
International Organisations	0	0	0	0	0	0	
Institutions	785	737	14	898	867	21	
Corporates	148	101	134	76	76	10	
of which: SME	0	0	0	0	0	0	
Real	0	0	0	0	0	0	
of which: SME	0	0	0	0	0	0	
Secured by mortgages on immovable property and AOC exposures	0	0	0	0	0	0	
of which: SME	0	0	0	0	0	0	
Exposures in default	0	0	0	0	0	0	0
Exposures associated with particularly high risk	0	0	0	0	0	0	0
Subordinated debt exposures							
Covered bonds	0	0	0	0	0	0	0
Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0
Collective investments undertakings (CIS)	0	0	0	0	0	0	0
Equity	0	0	0	0	0	0	0
Other exposures	60	60	60	32	32	32	0
Standardised Total <sup>(4)</sup>			0				0

<sup>(1)</sup> Original exposure, unless Exposure value is reported before value into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).

<sup>(2)</sup> Total value adjustments and provisions per country of counterparty includes those for securitisation exposures but includes general credit risk adjustments.

Standardised Approach							
As of 30/09/2024				As of 31/12/2024			
Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(3)</sup>	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(3)</sup>
2025-EUR, %							
Central governments or central banks	0	0	0	0	0	0	0
Regional governments or local authorities	0	0	0	0	0	0	0
Public sector entities	0	0	0	0	0	0	0
Multilateral Development Banks	0	0	0	0	0	0	0
International Organisations	0	0	0	0	0	0	0
Institutions	667	667	0	261	261	0	0
Corporates	120	101	119	76	76	69	0
of which: SME	0	0	0	0	0	0	0
Real	0	0	0	0	0	0	0
of which: SME	0	0	0	0	0	0	0
Secured by mortgages on immovable property and AOC exposures	0	0	0	0	0	0	0
of which: SME	0	0	0	0	0	0	0
Exposures in default	0	0	0	0	0	0	0
Exposures associated with particularly high risk	0	0	0	0	0	0	0
Subordinated debt exposures							
Covered bonds	0	0	0	0	0	0	0
Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0
Collective investments undertakings (CIS)	0	0	0	0	0	0	0
Equity	0	0	0	0	0	0	0
Other exposures	0	0	0	0	0	0	0
Standardised Total <sup>(4)</sup>			0			0	0

<sup>(1)</sup> Original exposure, unless Exposure value is reported before value into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).

<sup>(2)</sup> Total value adjustments and provisions per country of counterparty includes those for securitisation exposures but includes general credit risk adjustments.

Standardised Approach							
As of 30/09/2024				As of 31/12/2024			
Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(3)</sup>	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(3)</sup>
2025-EUR, %							
Central governments or central banks	0	0	0	0	0	0	0
Regional governments or local authorities	0	0	0	0	0	0	0
Public sector entities	0	0	0	0	0	0	0
Multilateral Development Banks	0	0	0	0	0	0	0
International Organisations	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0
Corporates	252	203	177	350	300	277	0
of which: SME	0	0	0	0	0	0	0
Real	0	0	0	0	0	0	0
of which: SME	0	0	0	0	0	0	0
Secured by mortgages on immovable property and AOC exposures	0	0	0	0	0	0	0
of which: SME	0	0	0	0	0	0	0
Exposures in default	0	0	0	0	0	0	0
Exposures associated with particularly high risk	0	0	0	0	0	0	0
Subordinated debt exposures							
Covered bonds	0	0	0	0	0	0	0
Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0
Collective investments undertakings (CIS)	0	0	0	0	0	0	0
Equity	0	0	0	0	0	0	0
Other exposures	0	0	0	0	0	0	0
Standardised Total <sup>(4)</sup>			0			0	0

<sup>(1)</sup> Original exposure, unless Exposure value is reported before value into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).

<sup>(2)</sup> Total value adjustments and provisions per country of counterparty includes those for securitisation exposures but includes general credit risk adjustments.

Standardised Approach							
As of 30/09/2024				As of 31/12/2024			
Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(3)</sup>	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(3)</sup>
2025-EUR, %							
Central governments or central banks	151	151	14	18	18	0	0
Regional governments or local authorities	0	0	0	0	0	0	0
Public sector entities	0	0	0	0	0	0	0
Multilateral Development Banks	0	0	0	0	0	0	0
International Organisations	0	0	0	0	0	0	0
Institutions	2,581	2,276	61	2,082	1,913	14	0
Corporates	627	385	226	628	316	232	0
of which: SME	0	0	0	0	0	0	0
Real	0	0	0	0	0	0	0
of which: SME	0	0	0	0	0	0	0
Secured by mortgages on immovable property and AOC exposures	0	0	0	0	0	0	0
of which: SME	0	0	0	0	0	0	0
Exposures in default	0	0	0	0	0	0	0
Exposures associated with particularly high risk	0	0	0	0	0	0	0
Subordinated debt exposures							
Covered bonds	0	0	0	0	0	0	0
Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0
Collective investments undertakings (CIS)	0	0	0	0	0	0	0
Equity	0	0	0	0	0	0	0
Other exposures	61	61	61	0	0	0	0
Standardised Total <sup>(4)</sup>			0			0	0

<sup>(1)</sup> Original exposure, unless Exposure value is reported before value into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).

<sup>(2)</sup> Total value adjustments and provisions per country of counterparty includes those for securitisation exposures but includes general credit risk adjustments.



		Standardised Approach							
		As of 31/03/2025				As of 30/06/2025			
		Original Exposure <sup>(1)</sup>	Exposure Value <sup>(1)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(2)</sup>	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(1)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(2)</sup>
Consolidated data	(in EUR, %)	14,476	14,476	240		14,391	14,391	239	
	Central governments or central banks	201	201	2		240	240	2	
	Regional governments or local authorities	389	389	0		420	420	3	
	Public sector entities	0	0	0		0	0	0	
	Multilateral Development Banks	0	0	0		0	0	0	
	International Organisations	4,230	4,230	0		4,340	4,340	0	
	Institutions	2,176	1,896	1,401		2,179	1,709	1,484	
	Corporates	0	0	0		0	0	0	
	of which: SME	0	0	0		0	0	0	
	Retail	0	0	0		0	0	0	
	of which: SME	0	0	0		0	0	0	
	Secured by mortgages on immovable property and ADC exposures	0	0	0		0	0	0	
	of which: SME	0	0	0		0	0	0	
	Exposures in default	0	0	0	0	0	0	0	0
	Items associated with particularly high risk	0	0	0		0	0	0	
	Subordinated debt exposures	0	0	0		0	0	0	
	Covered bonds	0	0	0		0	0	0	
	Claims on institutions and corporates with a ST credit assessment	0	0	0		0	0	0	
	Collective investments undertakings (CIU)	0	0	0		0	0	0	
	Equity	0	0	0		0	0	0	
	Other exposures	187	187	107		191	191	102	
	Standardised Total <sup>(3)</sup>	18,145	18,145	2,238	0	18,971	18,969	2,366	0

(1) Original exposure, unless Exposure value, is reported before taking into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).

(2) Standardised Total does not include the securitisation position unless in the results prior to the 2025 exercise.

(3) Only the most relevant countries are disclosed. Those have been selected under the following rule: Countries of counterparty covering up to 10% of total original exposure or Top 10 countries related by origin exposure, calculated as of last quarter.

(4) Starting from the 2024 exercise, value adjustments and provisions for the consolidated data include general credit risk adjustments, for the consistency with the data per country of counterparty.

		Standardised Approach							
		As of 31/03/2025				As of 30/06/2025			
		Original Exposure <sup>(1)</sup>	Exposure Value <sup>(1)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(2)</sup>	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(1)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(2)</sup>
GERMANY	(in EUR, %)	50,708	50,708	39		52,653	52,653	39	
	Central governments or central banks	281	281	0		298	298	0	
	Regional governments or local authorities	380	380	0		400	400	0	
	Public sector entities	0	0	0		0	0	0	
	Multilateral Development Banks	0	0	0		0	0	0	
	International Organisations	0	0	0		0	0	0	
	Institutions	151	151	11		162	161	29	
	Corporates	76	82	70		80	80	60	
	of which: SME	0	0	0		0	0	0	
	Retail	0	0	0		0	0	0	
	of which: SME	0	0	0		0	0	0	
	Secured by mortgages on immovable property and ADC exposures	0	0	0		0	0	0	
	of which: SME	0	0	0		0	0	0	
	Exposures in default	0	0	0	0	0	0	0	0
	Items associated with particularly high risk	0	0	0		0	0	0	
	Subordinated debt exposures	0	0	0		0	0	0	
	Covered bonds	0	0	0		0	0	0	
	Claims on institutions and corporates with a ST credit assessment	0	0	0		0	0	0	
	Collective investments undertakings (CIU)	0	0	0		0	0	0	
	Equity	0	0	0		0	0	0	
	Other exposures	21	21	0		0	0	0	
	Standardised Total <sup>(3)</sup>	51,140	51,140	90	0	53,131	53,131	99	0

(1) Original exposure, unless Exposure value, is reported before taking into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).

(2) Total value adjustments and provisions per country of counterparty includes those for securitisation exposures but includes general credit risk adjustments.

		Standardised Approach							
		As of 31/03/2025				As of 30/06/2025			
		Original Exposure <sup>(1)</sup>	Exposure Value <sup>(1)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(2)</sup>	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(1)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(2)</sup>
UNITED KINGDOM	(in EUR, %)	0	0	0		0	0	0	
	Central governments or central banks	0	0	0		0	0	0	
	Regional governments or local authorities	0	0	0		0	0	0	
	Public sector entities	0	0	0		0	0	0	
	Multilateral Development Banks	0	0	0		0	0	0	
	International Organisations	0	0	0		0	0	0	
	Institutions	425	425	9		258	258	5	
	Corporates	180	180	120		92	92	80	
	of which: SME	0	0	0		0	0	0	
	Retail	0	0	0		0	0	0	
	of which: SME	0	0	0		0	0	0	
	Secured by mortgages on immovable property and ADC exposures	0	0	0		0	0	0	
	of which: SME	0	0	0		0	0	0	
	Exposures in default	0	0	0	0	0	0	0	0
	Items associated with particularly high risk	0	0	0		0	0	0	
	Subordinated debt exposures	0	0	0		0	0	0	
	Covered bonds	0	0	0		0	0	0	
	Claims on institutions and corporates with a ST credit assessment	0	0	0		0	0	0	
	Collective investments undertakings (CIU)	0	0	0		0	0	0	
	Equity	0	0	0		0	0	0	
	Other exposures	0	0	0		0	0	0	
	Standardised Total <sup>(3)</sup>	0	0	0	0	0	0	0	0

(1) Original exposure, unless Exposure value, is reported before taking into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).

(2) Total value adjustments and provisions per country of counterparty includes those for securitisation exposures but includes general credit risk adjustments.

		Standardised Approach							
		As of 31/03/2025				As of 30/06/2025			
		Original Exposure <sup>(1)</sup>	Exposure Value <sup>(1)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(2)</sup>	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(1)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(2)</sup>
LUXEMBOURG	(in EUR, %)	0	0	0		0	0	0	
	Central governments or central banks	0	0	0		0	0	0	
	Regional governments or local authorities	0	0	0		0	0	0	
	Public sector entities	0	0	0		0	0	0	
	Multilateral Development Banks	0	0	0		0	0	0	
	International Organisations	0	0	0		0	0	0	
	Institutions	0	0	0		0	0	0	
	Corporates	287	226	218		105	105	109	
	of which: SME	0	0	0		0	0	0	
	Retail	0	0	0		0	0	0	
	of which: SME	0	0	0		0	0	0	
	Secured by mortgages on immovable property and ADC exposures	0	0	0		0	0	0	
	of which: SME	0	0	0		0	0	0	
	Exposures in default	0	0	0	0	0	0	0	0
	Items associated with particularly high risk	0	0	0		0	0	0	
	Subordinated debt exposures	0	0	0		0	0	0	
	Covered bonds	0	0	0		0	0	0	
	Claims on institutions and corporates with a ST credit assessment	0	0	0		0	0	0	
	Collective investments undertakings (CIU)	0	0	0		0	0	0	
	Equity	0	0	0		0	0	0	
	Other exposures	0	0	0		0	0	0	
	Standardised Total <sup>(3)</sup>	0	0	0	0	0	0	0	0

(1) Original exposure, unless Exposure value, is reported before taking into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).

(2) Total value adjustments and provisions per country of counterparty includes those for securitisation exposures but includes general credit risk adjustments.

		Standardised Approach							
		As of 31/03/2025				As of 30/06/2025			
		Original Exposure <sup>(1)</sup>	Exposure Value <sup>(1)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(2)</sup>	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(1)</sup>	Risk exposure amount	Value adjustments and provisions <sup>(2)</sup>
FRANCE	(in EUR, %)	117	117	1		66	66	5	
	Central governments or central banks	0	0	0		0	0	0	
	Regional governments or local authorities	8	8	2		9	9	2	
	Public sector entities	0	0	0		0	0	0	
	Multilateral Development Banks	0	0	0		0	0	0	
	International Organisations	0	0	0		0	0	0	
	Institutions	1,458	1,458	180		963	963	117	
	Corporates	649	379	280		714	394	221	
	of which: SME	0	0	0		0	0	0	
	Retail	0	0	0		0	0	0	
	of which: SME	0	0	0		0	0	0	
	Secured by mortgages on immovable property and ADC exposures	0	0	0		0	0	0	
	of which: SME	0	0	0		0	0	0	
	Exposures in default	0	0	0	0	0	0	0	0
	Items associated with particularly high risk	0	0	0		0	0	0	
	Subordinated debt exposures	0	0	0		0	0	0	
	Covered bonds	0	0	0		0	0	0	
	Claims on institutions and corporates with a ST credit assessment	0	0	0		0	0	0	
	Collective investments undertakings (CIU)	0	0	0		0	0	0	
	Equity	0	0	0		0	0	0	
	Other exposures	0	0	0		0	0	0	
	Standardised Total <sup>(3)</sup>	1,575	1,575	183	0	1,049	1,049	124	0

(1) Original exposure, unless Exposure value, is reported before taking into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).

(2) Total value adjustments and provisions per country of counterparty includes those for securitisation exposures but includes general credit risk adjustments.



IBS Approach											
As of 30/09/2024						As of 31/12/2024					
	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount		Value adjustments and provisions	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount		Value adjustments and provisions	
			Of which: defaulted	Of which: defaulted				Of which: defaulted	Of which: defaulted		
(in EUR, %)											
Consolidated data	Central banks and central governments <sup>(3)</sup>	27	0	27	3	0	25	0	25	0	3
	Institutions	4,304	0	4,258	1,797	0	0	4,311	0	4,370	0
	Corporates	29,276	0	15,474	10,460	0	9	32,573	39	14,733	32
	Corporates - Of Which: Specialized Lending	0	0	0	0	0	0	0	0	0	0
	Corporates - Of Which: SME	0	0	0	0	0	0	0	0	0	0
	Retail	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: non-SME	0	0	0	0	0	0	0	0	0	0
	Retail - Qualifying Revolving	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	0	0	0	0
	Equity	0	0	0	2	0	0	0	0	2	0
	Collective Investments Undertakings (CIU)										
	Other non-credit obligation assets										
	IBS Total <sup>(4)</sup>			12,263						11,890	

<sup>(1)</sup> Original exposure, unless Exposure value, is reported before taking into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).<sup>(2)</sup> Incl. MGA's and PDA's from Q3 2023<sup>(3)</sup> IBS Total does not include the Securitisation position unlike in the results prior to the 2019 exercise.<sup>(4)</sup> Only the most relevant countries are disclosed. These have been selected under the following rule: Countries of counterparty country accounting up to 95% of total original exposure or Top 10 countries ranked by original exposure, calculated as of test quarter

IBS Approach											
As of 30/09/2024						As of 31/12/2024					
	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount		Value adjustments and provisions	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount		Value adjustments and provisions	
			Of which: defaulted	Of which: defaulted				Of which: defaulted	Of which: defaulted		
(in EUR, %)											
GERMANY	Central banks and central governments <sup>(3)</sup>	0	0	0	0	0	0	0	0	0	0
	Institutions	773	0	773	283	0	607	0	330	0	0
	Corporates	2,240	0	1,801	1,506	0	2,402	0	1,958	1,617	1
	Corporates - Of Which: Specialized Lending	0	0	0	0	0	0	0	0	0	0
	Corporates - Of Which: SME	0	0	0	0	0	0	0	0	0	0
	Retail	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: non-SME	0	0	0	0	0	0	0	0	0	0
	Retail - Qualifying Revolving	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	0	0	0	0
	Equity	0	0	0	0	0	0	0	0	0	0
	Collective Investments Undertakings (CIU)										
	Other non-credit obligation assets										
	IBS Total										

<sup>(1)</sup> Original exposure, unless Exposure value, is reported before taking into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).<sup>(2)</sup> Incl. MGA's and PDA's from Q3 2023

IBS Approach											
As of 30/09/2024						As of 31/12/2024					
	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount		Value adjustments and provisions	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount		Value adjustments and provisions	
			Of which: defaulted	Of which: defaulted				Of which: defaulted	Of which: defaulted		
(in EUR, %)											
UNITED KINGDOM	Central banks and central governments <sup>(3)</sup>	0	0	0	0	0	0	0	0	0	0
	Institutions	0	0	0	0	0	0	0	0	0	0
	Corporates	9,912	0	4,655	1,005	1	9,338	0	4,185	908	1
	Corporates - Of Which: Specialized Lending	0	0	0	0	0	0	0	0	0	0
	Corporates - Of Which: SME	0	0	0	0	0	0	0	0	0	0
	Retail	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: non-SME	0	0	0	0	0	0	0	0	0	0
	Retail - Qualifying Revolving	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	0	0	0	0
	Equity	0	0	0	0	0	0	0	0	0	0
	Collective Investments Undertakings (CIU)										
	Other non-credit obligation assets										
	IBS Total										

<sup>(1)</sup> Original exposure, unless Exposure value, is reported before taking into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).<sup>(2)</sup> Incl. MGA's and PDA's from Q3 2023

IBS Approach											
As of 30/09/2024						As of 31/12/2024					
	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount		Value adjustments and provisions	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount		Value adjustments and provisions	
			Of which: defaulted	Of which: defaulted				Of which: defaulted	Of which: defaulted		
(in EUR, %)											
LUXEMBOURG	Central banks and central governments <sup>(3)</sup>	0	0	0	0	0	0	0	0	0	0
	Institutions	4	0	4	2	0	4	0	1	0	0
	Corporates	7,179	0	1,100	1,113	1	10,946	0	996	1,018	1
	Corporates - Of Which: Specialized Lending	0	0	0	0	0	0	0	0	0	0
	Corporates - Of Which: SME	0	0	0	0	0	0	0	0	0	0
	Retail	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: non-SME	0	0	0	0	0	0	0	0	0	0
	Retail - Qualifying Revolving	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	0	0	0	0
	Equity	0	0	0	0	0	0	0	0	0	0
	Collective Investments Undertakings (CIU)										
	Other non-credit obligation assets										
	IBS Total										

<sup>(1)</sup> Original exposure, unless Exposure value, is reported before taking into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).<sup>(2)</sup> Incl. MGA's and PDA's from Q3 2023

IBS Approach											
As of 30/09/2024						As of 31/12/2024					
	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount		Value adjustments and provisions	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount		Value adjustments and provisions	
			Of which: defaulted	Of which: defaulted				Of which: defaulted	Of which: defaulted		
(in EUR, %)											
FRANCE	Central banks and central governments <sup>(3)</sup>	17	0	17	3	0	25	0	25	0	0
	Institutions	352	0	312	115	0	399	0	359	135	0
	Corporates	3,540	0	2,249	1,777	1	3,651	39	2,305	1,718	32
	Corporates - Of Which: Specialized Lending	0	0	0	0	0	0	0	0	0	0
	Corporates - Of Which: SME	0	0	0	0	0	0	0	0	0	0
	Retail	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: non-SME	0	0	0	0	0	0	0	0	0	0
	Retail - Qualifying Revolving	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	0	0	0	0
	Equity	0	0	0	0	0	0	0	0	0	0
	Collective Investments Undertakings (CIU)										
	Other non-credit obligation assets										
	IBS Total										

<sup>(1)</sup> Original exposure, unless Exposure value, is reported before taking into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).<sup>(2)</sup> Incl. MGA's and PDA's from Q3 2023

		IRS Approach							
		As of 30/09/2024				As of 31/12/2024			
		Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions
		Of which: defaulted		Of which: defaulted		Of which: defaulted		Of which: defaulted	
UNITED STATES	(in EUR, %)	0	0	0	0	0	0	0	0
	Central banks and central governments <sup>(3)</sup>	1,118	0	1,217	0	1,355	0	1,444	0
	Institutions	931	0	1,028	0	859	0	1,113	0
	Corporates	0	0	0	0	0	0	0	0
	Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0
	Corporates - Of Which: SME	0	0	0	0	0	0	0	0
	Retail	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: non-SME	0	0	0	0	0	0	0	0
	Retail - Qualifying Revolving	0	0	0	0	0	0	0	0
	Retail - Other Retail	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	0	0
Equity		0	0	0	0	0	0	0	0
Collective Investments Undertakings (CIU)									
Other non credit-obligation assets									
IRS Total									

<sup>(1)</sup>Original exposure, unless Exposure value, is reported before taking into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).<sup>(2)</sup>Incl. RGLAs and PSDs from Q1 2025

		IRS Approach							
		As of 30/09/2024				As of 31/12/2024			
		Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions
		Of which: defaulted		Of which: defaulted		Of which: defaulted		Of which: defaulted	
ITALY	(in EUR, %)	0	0	0	0	0	0	0	0
	Central banks and central governments <sup>(3)</sup>	318	0	328	0	274	0	286	0
	Institutions	708	0	477	476	888	0	538	538
	Corporates	0	0	0	0	0	0	0	0
	Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0
	Corporates - Of Which: SME	0	0	0	0	0	0	0	0
	Retail	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: non-SME	0	0	0	0	0	0	0	0
	Retail - Qualifying Revolving	0	0	0	0	0	0	0	0
	Retail - Other Retail	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	0	0
Equity		0	0	0	0	0	0	0	0
Collective Investments Undertakings (CIU)									
Other non credit-obligation assets									
IRS Total									

<sup>(1)</sup>Original exposure, unless Exposure value, is reported before taking into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).<sup>(2)</sup>Incl. RGLAs and PSDs from Q1 2025

		IRS Approach							
		As of 30/09/2024				As of 31/12/2024			
		Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions
		Of which: defaulted		Of which: defaulted		Of which: defaulted		Of which: defaulted	
NETHERLANDS	(in EUR, %)	0	0	0	0	0	0	0	0
	Central banks and central governments <sup>(3)</sup>	292	0	293	46	277	0	284	84
	Institutions	1,290	0	1,029	1,004	1,284	0	1,027	959
	Corporates	0	0	0	0	0	0	0	0
	Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0
	Corporates - Of Which: SME	0	0	0	0	0	0	0	0
	Retail	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: non-SME	0	0	0	0	0	0	0	0
	Retail - Qualifying Revolving	0	0	0	0	0	0	0	0
	Retail - Other Retail	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	0	0
Equity		0	0	0	0	0	0	0	0
Collective Investments Undertakings (CIU)									
Other non credit-obligation assets									
IRS Total									

<sup>(1)</sup>Original exposure, unless Exposure value, is reported before taking into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).<sup>(2)</sup>Incl. RGLAs and PSDs from Q1 2025

		IRS Approach							
		As of 30/09/2024				As of 31/12/2024			
		Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions
		Of which: defaulted		Of which: defaulted		Of which: defaulted		Of which: defaulted	
DENMARK	(in EUR, %)	0	0	0	0	0	0	0	0
	Central banks and central governments <sup>(3)</sup>	36	0	36	4	11	0	3	1
	Institutions	404	0	346	346	537	0	453	453
	Corporates	0	0	0	0	0	0	0	0
	Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0
	Corporates - Of Which: SME	0	0	0	0	0	0	0	0
	Retail	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: non-SME	0	0	0	0	0	0	0	0
	Retail - Qualifying Revolving	0	0	0	0	0	0	0	0
	Retail - Other Retail	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	0	0
Equity		0	0	0	0	0	0	0	0
Collective Investments Undertakings (CIU)									
Other non credit-obligation assets									
IRS Total									

<sup>(1)</sup>Original exposure, unless Exposure value, is reported before taking into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).<sup>(2)</sup>Incl. RGLAs and PSDs from Q1 2025

		IRS Approach							
		As of 30/09/2024				As of 31/12/2024			
		Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions
		Of which: defaulted		Of which: defaulted		Of which: defaulted		Of which: defaulted	
SPAIN	(in EUR, %)	0	0	0	0	0	0	0	0
	Central banks and central governments <sup>(3)</sup>	533	0	528	243	494	0	494	236
	Institutions	531	0	464	498	653	0	586	612
	Corporates	0	0	0	0	0	0	0	0
	Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0
	Corporates - Of Which: SME	0	0	0	0	0	0	0	0
	Retail	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: non-SME	0	0	0	0	0	0	0	0
	Retail - Qualifying Revolving	0	0	0	0	0	0	0	0
	Retail - Other Retail	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	0	0
Equity		0	0	0	0	0	0	0	0
Collective Investments Undertakings (CIU)									
Other non credit-obligation assets									
IRS Total									

<sup>(1)</sup>Original exposure, unless Exposure value, is reported before taking into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).<sup>(2)</sup>Incl. RGLAs and PSDs from Q1 2025

		IRS Approach							
		As of 30/09/2024				As of 31/12/2024			
		Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions	Original Exposure <sup>(1)</sup>	Exposure Value <sup>(2)</sup>	Risk exposure amount	Value adjustments and provisions
		Of which: defaulted		Of which: defaulted		Of which: defaulted		Of which: defaulted	
SWEDEN	(in EUR, %)	0	0	0	0	0	0	0	0
	Central banks and central governments <sup>(3)</sup>	3	0	3	1	1	0	1	0
	Institutions	540	0	445	445	406	0	329	329
	Corporates	0	0	0	0	0	0	0	0
	Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0
	Corporates - Of Which: SME	0	0	0	0	0	0	0	0
	Retail	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: non-SME	0	0	0	0	0	0	0	0
	Retail - Qualifying Revolving	0	0	0	0	0	0	0	0
	Retail - Other Retail	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	0	0
Equity		0	0	0	0	0	0	0	0
Collective Investments Undertakings (CIU)									
Other non credit-obligation assets									
IRS Total									

<sup>(1)</sup>Original exposure, unless Exposure value, is reported before taking into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects).<sup>(2)</sup>Incl. RGLAs and PSDs from Q1 2025





(1) Original exposure, unlike Exposure value, is reported before taking into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects)

(2) Incl. RGLAs and PSEs from Q1 2025

(2) Incl. RGLAs and PSEs from Q3 2025

(2) Incl. RGLAs and PSEs from Q1 2025

(2) Incl. 8GLAs and PSEs from Q1 2025

(1) Original exposure, unlike Exposure value, is reported before taking into account any effect due to credit conversion factors or credit risk mitigation techniques (e.g. substitution effects)  
(2) Incl. RGLAs and PSEs from Q1 2025

## 2025 EU-wide Transparency Exercise

General governments exposures by country of the counterparty

Morgan Stanley Europe Holding SE

		As of 31/12/2024																	Risk weighted exposure amount
		Direct exposures																	
(mln EUR)		On balance sheet								Derivatives				Off balance sheet					
Residual Maturity	Country / Region	Total gross carrying amount of non-derivative financial assets	Total carrying amount of non-derivative financial assets (net of short positions)	Non-derivative financial assets by accounting portfolio				Derivatives with positive fair value		Derivatives with negative fair value		Off-balance sheet exposures							
				of which: Financial assets held for trading	of which: Financial assets designated at fair value through profit or loss	of which: Financial assets at fair value through other comprehensive income	of which: Financial assets at amortised cost	Carrying amount	Notional amount	Carrying amount	Notional amount	Nominal	Provisions						
[ 0 - 3M ]	Austria	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 2Y - 3Y ]		12	12	12	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3Y - 5Y ]		117	117	117	0	0	0	0	0	6	0	0	0	0	0	0	0		
[ 5Y - 10Y ]		54	54	54	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 10Y - more ]		35	35	33	0	0	0	2	0	0	0	0	0	0	0	0	0		
Total		218	218	217	0	0	0	2	6	0	0	0	0	0	0	0	2		
[ 0 - 3M ]	Belgium	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3M - 1Y ]		9	9	9	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 2Y - 3Y ]		23	23	23	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3Y - 5Y ]		142	142	142	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 5Y - 10Y ]		416	416	416	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 10Y - more ]		110	110	112	0	0	0	7	0	0	0	0	0	0	0	0	0		
Total		709	709	702	0	0	0	7	0	0	0	0	0	0	0	0	0		
[ 0 - 3M ]	Bulgaria	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 10Y - more ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 0 - 3M ]	Cyprus	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 10Y - more ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 0 - 3M ]	Czech Republic																		
[ 3M - 1Y ]																			
[ 1Y - 2Y ]																			
[ 2Y - 3Y ]																			
[ 3Y - 5Y ]																			
[ 5Y - 10Y ]																			
[ 10Y - more ]																			
Total																			
[ 0 - 3M ]	Denmark	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	29	702	0	0	0	0		
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 10Y - more ]	25	28	28	0	0	0	0	28	4	100	0	130	0	0	0	0	0		
Total		28	28	0	0	0	0	28	4	100	38	1,052	0	0	0	0	0		
[ 0 - 3M ]	Estonia																		
[ 3M - 1Y ]																			
[ 1Y - 2Y ]																			
[ 2Y - 3Y ]																			
[ 3Y - 5Y ]																			
[ 5Y - 10Y ]																			
[ 10Y - more ]																			

2025 EU-wide Transparency Exercise  
General governments exposures by country of the counterparty

Morgan Stanley Europe Holding SE

		As of 31/12/2024														Risk weighted exposure amount
		Direct exposures														
		On balance sheet								Derivatives				Off balance sheet		
		Non-derivative financial assets by accounting portfolio								Derivatives with positive fair value		Derivatives with negative fair value		Off-balance sheet exposures		
Residual Maturity	Country / Region	Total gross carrying amount of non-derivative financial assets	Total carrying amount of non-derivative financial assets (net of short positions)									Nominal	Provisions			
				of which: Financial assets held for trading	of which: Financial assets designated at fair value through profit or loss	of which: Financial assets at fair value through other comprehensive income	of which: Financial assets at amortised cost	Carrying amount	Notional amount	Carrying amount	Notional amount					
[ 0 - 3M ]	Finland	0	0	0	0	0	0	0	0	0	181	0	185	0	0	
[ 3M - 1Y ]		34	34	34	0	0	0	0	0	0	0	0	0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3Y - 5Y ]		22	22	22	0	0	0	0	0	0	0	0	0	0	0	
[ 5Y - 10Y ]		26	26	26	0	0	0	0	0	0	0	0	0	0	0	
[ 10Y - more ]	51	51	46	0	0	0	0	0	0	0	0	0	0	0	0	
Total		133	133	127	0	0	0	0	0	3	383	0	347	0	29	
[ 0 - 3M ]	France	10	10	10	0	0	0	0	0	0	0	1	4	0	0	
[ 3M - 1Y ]		12	12	12	0	0	0	0	0	0	10	9	58	0	0	
[ 1Y - 2Y ]		133	133	133	0	0	0	0	0	0	82	40	570	0	0	
[ 2Y - 3Y ]		162	162	162	0	0	0	0	0	0	75	0	26	0	0	
[ 3Y - 5Y ]		936	936	926	0	0	0	0	0	0	99	0	30	0	0	
[ 5Y - 10Y ]		321	321	321	0	0	0	0	0	0	7	245	0	45	0	
[ 10Y - more ]	489	489	438	0	0	0	0	52	9	269	0	0	0	0		
Total		2,053	2,041	2,002	0	0	0	52	22	791	50	734	0	0	2	
[ 0 - 3M ]	Germany	10	10	10	0	0	0	0	13	286	70	947	0	0	0	
[ 3M - 1Y ]		254	254	254	0	0	0	0	25	3,076	40	1,912	0	0	0	
[ 1Y - 2Y ]		6	6	6	0	0	0	0	0	1,087	96	1,537	0	0	0	
[ 2Y - 3Y ]		177	177	177	0	0	0	0	35	5,439	41	626	0	0	0	
[ 3Y - 5Y ]		747	747	747	0	0	0	0	0	983	137	2,203	0	0	0	
[ 5Y - 10Y ]		415	407	199	0	0	0	218	2,517	11,573	353	3,002	0	0	0	
[ 10Y - more ]	1,610	1,575	1,394	0	0	0	218	2,517	25,168	893	12,500	0	0	74		
Total		1,610	1,575	1,394	0	0	0	218	2,517	25,168	893	12,500	0	0	74	
[ 0 - 3M ]	Croatia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 10Y - more ]	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 0 - 3M ]	Greece	1	1	1	0	0	0	0	0	0	0	0	0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 5Y - 10Y ]		1	1	1	0	0	0	0	0	0	0	0	0	0	0	
[ 10Y - more ]	1	1	1	0	0	0	0	0	0	51	730	0	0	0		
Total		3	3	3	0	0	0	0	0	51	730	0	0	0	4	
[ 0 - 3M ]	Hungary	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	1	708	0	0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 10Y - more ]	0	0	0	0	0	0	0	0	15	176	65	0	0	0		
Total		0	0	0	0	0	0	0	16	884	2	65	0	0	11	
[ 0 - 3M ]	Ireland	1	1	1	0	0	0	0	0	0	0	0	0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 5Y - 10Y ]		46	46	46	0	0	0	0	0	0	0	0	0	0	0	
[ 10Y - more ]	15	15	14	0	0	0	0	0	0	0	0	0	0	0	0	
Total		62	62	62	0	0	0	0	0	0	0	0	0	0	0	
[ 0 - 3M ]	Italy	15	15	15	0	0	0	1	0	0	0	0	0	0	0	
[ 3M - 1Y ]		110	110	110	0	0	0	0	0	0	0	0	0	0	0	
[ 1Y - 2Y ]		291	291	291	0	0	0	0	0	0	0	0	0	0	0	
[ 2Y - 3Y ]		261	261	261	0	0	0	0	0	0	2	150	0	0	0	
[ 3Y - 5Y ]		186	186	186	0	0	0	0	0	0	5	250	0	0	0	
[ 5Y - 10Y ]		439	439	439	0	0	0	0	0	0	400	85	256	0	0	
[ 10Y - more ]	367	366	232	0	0	0	135	87	1,144	138	1,782	0	0	63		
Total		1,670	1,648	1,535	0	0	0	135	48	1,144	138	1,782	0	0	63	

## 2025 EU-wide Transparency Exercise

General governments exposures by country of the counterparty

Morgan Stanley Europe Holding SE

[illegible]

## 2025 EU-wide Transparency Exercise

General governments exposures by country of the counterparty

Morgan Stanley Europe Holding SE

[illegible]

2025 EU-wide Transparency Exercise  
General governments exposures by country of the counterparty

Morgan Stanley Europe Holding SE

As of 31/12/2024

		As of 31/12/2024													Risk weighted exposure amount	
		Direct exposures														
		On balance sheet							Derivatives				Off balance sheet			
		Non-derivative financial assets by accounting portfolio							Derivatives with positive fair value		Derivatives with negative fair value		Off-balance sheet exposures			
Residual Maturity	Country / Region	Total gross carrying amount of non-derivative financial assets	Total carrying amount of non-derivative financial assets (net of short positions)					Carrying amount	Notional amount	Carrying amount	Notional amount	Nominal	Provisions			
				of which: Financial assets held for trading	of which: Financial assets designated at fair value through profit or loss	of which: Financial assets at fair value through other comprehensive income	of which: Financial assets at amortised cost									
[ 0 - 3M ]	Australia	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 10Y - more ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
Total		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 0 - 3M ]	Canada	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 10Y - more ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
Total		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 0 - 3M ]	Hong Kong															
[ 3M - 1Y ]																
[ 1Y - 2Y ]																
[ 2Y - 3Y ]																
[ 3Y - 5Y ]																
[ 5Y - 10Y ]																
[ 10Y - more ]																
Total																
[ 0 - 3M ]	Japan	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 10Y - more ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
Total		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 0 - 3M ]	U.S.	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 10Y - more ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
Total		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 0 - 3M ]	China															
[ 3M - 1Y ]																
[ 1Y - 2Y ]																
[ 2Y - 3Y ]																
[ 3Y - 5Y ]																
[ 5Y - 10Y ]																
[ 10Y - more ]																
Total																
[ 0 - 3M ]	Switzerland															
[ 3M - 1Y ]																
[ 1Y - 2Y ]																
[ 2Y - 3Y ]																
[ 3Y - 5Y ]																
[ 5Y - 10Y ]																
[ 10Y - more ]																
Total																
[ 0 - 3M ]	Other advanced economies non-EEA	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3Y - 5Y ]		0	0	0	0	0	0	0	1	15	0	0	0	0		
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 10Y - more ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
Total		4	4	0	0	0	4	1	22	5	66	0	0	0		

2025 EU-wide Transparency Exercise  
General governments exposures by country of the counterparty

Morgan Stanley Europe Holding SE

As of 31/12/2024

(min EUR)		As of 31/12/2024																Risk weighted exposure amount
		Direct exposures																
		On balance sheet								Derivatives				Off balance sheet				
		Non-derivative financial assets by accounting portfolio								Derivatives with positive fair value		Derivatives with negative fair value		Off-balance sheet exposures				
Residual Maturity	Country / Region	Total gross carrying amount of non-derivative financial assets	Total carrying amount of non-derivative financial assets (net of short positions)									Nominal	Provisions					
				of which: Financial assets held for trading	of which: Financial assets designated at fair value through profit or loss	of which: Financial assets at fair value through other comprehensive income	of which: Financial assets at amortised cost	Carrying amount	Notional amount	Carrying amount	Notional amount							
[ 0 - 3M ]	Other Central and eastern Europe countries non EEA	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 10Y - more		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 0 - 3M ]	Middle East	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 10Y - more		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 0 - 3M ]	Latin America and the Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 10Y - more		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 0 - 3M ]	Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 10Y - more		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 0 - 3M ]	Others <sup>(2)</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	150	0	100	0	0	0			
[ 1Y - 2Y ]		0	0	0	0	0	0	0	1	121	0	0	0	0	0			
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
[ 10Y - more		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Total		0	0	0	0	0	0	0	1	271	0	100	0	0	0			

## Notes and definitions

Information disclosed in this template is sourced from COREP template C 33, introduced with the reporting framework 2.7, applicable for reports as of 31 March 2018.

(1) Information on sovereign exposures is only available for institutions that have sovereign exposures of at least 1% of total "Debt securities and loans receivables". Country of breakdown is only available for institutions that hold non-domestic sovereign exposures of 10% or more compared to total sovereign exposures. Where the latter threshold is not met, information is disclosed through the aggregate "Others".

(2) The exposures reported cover only exposures to central, regional and local governments on immediate borrower basis, and do not include exposures to other counterpart with full or partial government guarantees.

(3) The banks disclose the exposures in the "Financial assets held for trading" portfolio after offsetting the cash short positions having the same maturities.

(4) The exposures reported include the positions towards counterparties (other than sovereign) on sovereign credit risk (i.e. CDS, financial guarantees) booked in all the accounting portfolio (on-off balance sheet). Irrespective of the denomination and/or accounting classification of the positions the economic substance over the form must be used as a criteria for the identification of the exposures to be included in this column. This item does not include exposures to counterparties (other than sovereign) with full or partial government guarantees by central, regional and local governments

(5) Residual countries not reported separately in the Transparency exercise.

## Regions:

Other advanced non-EEA: Israel, Korea, New Zealand, Russia, San Marino, Singapore and Taiwan.

Other CEE non-EEA: Albania, Bosnia and Herzegovina, FYR Macedonia, Montenegro, Serbia and Turkey.

Middle East: Bahrain, Djibouti, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Sudan, Syria, United Arab Emirates and Yemen.

Latin America: Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, Uruguay, Venezuela, Antigua and Barbuda, Aruba, Bahamas, Barbados, Cayman Islands, Cuba, French Guiana, Guadeloupe, Martinique, Puerto Rico, Saint Barthélemy, Turks and Caicos Islands, Virgin Islands (British), Virgin Islands (U.S.).

Africa: Algeria, Egypt, Morocco, South Africa, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, The Democratic Republic Of The Congo, Côte D'Ivoire, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritius, Mauritania, Mozambique, Namibia, Niger, Nigeria, Rwanda, Sao Tome And Principe, Senegal, Seychelles, Sierra Leone, South Sudan, Swaziland, United Republic Of Tanzania, Togo, Uganda, Zambia, Zimbabwe and Tunisia.

(6) The columns "Total carrying amount of non-derivative financial assets (net of short positions)" provide information on a net basis, whilst the related "of which" positions present information on a gross basis.

(7) The values for the "Other" bucket is calculated subtracting from the reported Total the breakdown of the listed countries. As a result of precision and rounding in the calculation we accept an approximation in the order of €04.

(8) Information on Non-derivative financial assets by accounting portfolio is not included for institutions applying nGAAP.

## 2025 EU-wide Transparency Exercise

#### General governments exposures by country of the counterparty

Morgan Stanley Europe Holding SE

		As of 30/06/2025														Risk weighted exposure amount
		Direct exposures														
(mIn EUR)		On balance sheet							Derivatives				Off balance sheet			
Residual Maturity	Country / Region	Total gross carrying amount of non-derivative financial assets	Total carrying amount of non-derivative financial assets (net of short positions)	Non-derivative financial assets by accounting portfolio				Derivatives with positive fair value		Derivatives with negative fair value		Off-balance sheet exposures				
				of which: Financial assets held for trading	of which: Financial assets designated at fair value through profit or loss	of which: Financial assets at fair value through other comprehensive income	of which: Financial assets at amortised cost	Carrying amount	Notional amount	Carrying amount	Notional amount	Nominal	Provisions			
[ 0 - 3M ]	Austria	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3M - 1Y ]		13	13	13	0	0	0	0	0	0	0	0	0	0	0	
[ 1Y - 2Y ]		63	63	63	0	0	0	0	0	0	0	0	0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3Y - 5Y ]		393	393	393	0	0	0	0	6	0	0	0	0	0	0	
[ 5Y - 10Y ]		90	90	90	0	0	0	0	0	0	0	0	0	0	0	
[ 10Y - more ]		142	142	137	0	0	5	0	0	0	0	0	0	0	0	
Total		701	701	695	0	0	5	6	0	0	0	0	0	0	0	
[ 0 - 3M ]	Belgium	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3M - 1Y ]		79	79	79	0	0	0	0	0	0	0	0	0	0	0	
[ 1Y - 2Y ]		18	18	18	0	0	0	0	0	0	0	0	0	0	0	
[ 2Y - 3Y ]		31	31	31	0	0	0	0	0	0	0	0	0	0	0	
[ 3Y - 5Y ]		102	102	102	0	0	0	0	0	0	0	0	0	0	0	
[ 5Y - 10Y ]		374	374	374	0	0	0	0	0	0	0	0	0	0	0	
[ 10Y - more ]		202	202	199	0	0	3	0	0	0	0	0	0	0	0	
Total		807	807	804	0	0	0	3	0	0	0	0	0	0	0	
[ 0 - 3M ]	Bulgaria	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 10Y - more ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 0 - 3M ]	Cyprus	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 10Y - more ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 0 - 3M ]	Czech Republic															
[ 3M - 1Y ]																
[ 1Y - 2Y ]																
[ 2Y - 3Y ]																
[ 3Y - 5Y ]																
[ 5Y - 10Y ]																
[ 10Y - more ]																
Total																
[ 0 - 3M ]	Denmark	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	71	702	0	0	0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	2	113	0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	100	0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	5	150	1	100	0	0	0	
[ 10Y - more ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total		0	0	0	0	0	0	76	852	8	313	0	0	0	0	
[ 0 - 3M ]	Estonia															
[ 3M - 1Y ]																
[ 1Y - 2Y ]																
[ 2Y - 3Y ]																
[ 3Y - 5Y ]																
[ 5Y - 10Y ]																
[ 10Y - more ]																



2025 EU-wide Transparency Exercise  
General governments exposures by country of the counterparty

Morgan Stanley Europe Holding SE

As of 30/06/2025

Direct exposures																	Risk weighted exposure amount							
On balance sheet																								
Derivatives																								
Off balance sheet																								
Residual Maturity	Country / Region	Total gross carrying amount of non-derivative financial assets	Total carrying amount of non- derivative financial assets (net of short positions)	Non-derivative financial assets by accounting portfolio				Derivatives with positive fair value		Derivatives with negative fair value		Off-balance sheet exposures		Nominal	Provisions									
				of which: Financial assets held for trading	of which: Financial assets designated at fair value through profit or loss	of which: Financial assets at fair value through other comprehensive income	of which: Financial assets at amortised cost	Carrying amount	Notional amount	Carrying amount	Notional amount													
[ 0 - 3M ]	Finland	34	34	34	0	0	0	0	0	0	0	0	0	0	0	0								
[ 3M - 1Y ]		23	23	23	0	0	0	0	0	0	0	0	0	0	0	0								
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 3Y - 5Y ]		56	56	56	0	0	0	0	0	0	0	0	0	0	0	0								
[ 5Y - 10Y ]		10	10	10	0	0	0	0	0	0	0	0	0	0	0	0								
[ 10Y - more ]		58	58	32	0	0	26	5	0	0	0	0	0	0	0	0								
Total		180	180	154	0	0	26	5	87	31	0	0	0	0	0	0	51							
[ 0 - 3M ]	France	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 3M - 1Y ]		108	496	108	0	0	0	0	0	0	0	0	0	0	0	0								
[ 1Y - 2Y ]		691	691	691	0	0	0	0	0	0	0	0	0	0	0	0								
[ 2Y - 3Y ]		1,827	1,827	1,827	0	0	0	0	0	0	0	0	0	0	0	0								
[ 3Y - 5Y ]		609	609	609	0	0	0	0	0	0	0	0	0	0	0	0								
[ 5Y - 10Y ]		443	443	443	0	0	0	0	0	0	0	0	0	0	0	0								
[ 10Y - more ]		735	735	642	0	0	94	0	191	11	85	0	0	0	0	0								
Total		4,214	4,214	4,220	0	0	94	0	226	42	2,074	0	0	0	0	0	2							
[ 0 - 3M ]	Germany	10	10	10	0	0	0	0	0	0	0	0	0	0	0	0								
[ 3M - 1Y ]		9	9	9	0	0	0	0	0	0	0	0	0	0	0	0								
[ 1Y - 2Y ]		516	516	516	0	0	0	0	0	0	0	0	0	0	0	0								
[ 2Y - 3Y ]		5	5	5	0	0	0	0	0	0	0	0	0	0	0	0								
[ 3Y - 5Y ]		878	878	878	0	0	0	0	0	0	0	0	0	0	0	0								
[ 5Y - 10Y ]		277	265	277	0	0	0	0	0	0	0	0	0	0	0	0								
[ 10Y - more ]		578	578	308	0	0	270	2,057	11,939	442	4,568	0	0	0	0	0								
Total		2,273	2,235	2,003	0	0	270	2,059	20,484	935	15,078	0	0	0	0	0	84							
[ 0 - 3M ]	Croatia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 10Y - more ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
[ 0 - 3M ]	Greece	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 2Y - 3Y ]		1	1	1	0	0	0	0	0	0	0	0	0	0	0	0								
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 5Y - 10Y ]		42	42	42	0	0	0	0	0	0	0	0	0	0	0	0								
[ 10Y - more ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
Total		52	50	52	0	0	0	0	0	0	0	0	0	0	0	0	0							
[ 0 - 3M ]	Hungary	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 10Y - more ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15							
[ 0 - 3M ]	Ireland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
[ 5Y - 10Y ]		8	8	8	0	0	0	0	0	0	0	0	0	0	0	0								
[ 10Y - more ]		25	25	27	0	0	0	0	0	0	0	0	0	0	0	0								
Total		37	37	36	0	0	0	0	0	0	0	0	0	0	0	0	0							
[ 0 - 3M ]	Italy	448	448	448	0	0	0	0	0	0	0	0	0	0	0	0								
[ 3M - 1Y ]		724	723	724	0	0	0	0	0	0	0	0	0	0	0	0								
[ 1Y - 2Y ]		607	607	607	0	0	0	0	0	0	0	0	0	0	0	0								
[ 2Y - 3Y ]		124	124	124	0	0	0	0	0	0	0	0	0	0	0	0								
[ 3Y - 5Y ]		1,144	1,144	1,144	0	0	0	0	0	0	0	0	0	0	0	0								
[ 5Y - 10Y ]		862	862	862	0	0	0	0	0	0	0	0	0	0	0	0								
[ 10Y - more ]		619	619	430	0	0	189	34	1,221	132	1,606	0	0	0	0	0								
Total		4,509	4,507	4,320	0	0	189	51	1,861	179	2,402	0	0	0	0	0	156							

## 2025 EU-wide Transparency Exercise

#### General governments exposures by country of the counterparty

Morgan Stanley Europe Holding SE

[illegible]

## 2025 EU-wide Transparency Exercise

General governments exposures by country of the counterparty

Morgan Stanley Europe Holding SE

[illegible]

2025 EU-wide Transparency Exercise  
General governments exposures by country of the counterparty

Morgan Stanley Europe Holding SE

As of 30/06/2025

		As of 30/06/2025														Risk weighted exposure amount
		Direct exposures														
(min EUR)		On balance sheet								Derivatives				Off balance sheet		
Residual Maturity	Country / Region	Total gross carrying amount of non-derivative financial assets	Total carrying amount of non-derivative financial assets (net of short positions)	Non-derivative financial assets by accounting portfolio				Derivatives with positive fair value		Derivatives with negative fair value		Off-balance sheet exposures				
				of which: Financial assets held for trading	of which: Financial assets designated at fair value through profit or loss	of which: Financial assets at fair value through other comprehensive income	of which: Financial assets at amortised cost	Carrying amount	Notional amount	Carrying amount	Notional amount	Nominal	Provisions			
[ 0 - 3M ]	Australia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 10Y - more ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[ 0 - 3M ]	Canada	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 10Y - more ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[ 0 - 3M ]	Hong Kong															
[ 3M - 1Y ]																
[ 1Y - 2Y ]																
[ 2Y - 3Y ]																
[ 3Y - 5Y ]																
[ 5Y - 10Y ]																
[ 10Y - more ]																
Total																
[ 0 - 3M ]	Japan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 10Y - more ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[ 0 - 3M ]	U.S.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 5Y - 10Y ]		10	10	10	0	0	0	0	0	0	0	0	0	0	0	
[ 10Y - more ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total		10	10	10	0	0	0	0	0	0	0	0	0	0	0	0
[ 0 - 3M ]	China															
[ 3M - 1Y ]																
[ 1Y - 2Y ]																
[ 2Y - 3Y ]																
[ 3Y - 5Y ]																
[ 5Y - 10Y ]																
[ 10Y - more ]																
Total																
[ 0 - 3M ]	Switzerland															
[ 3M - 1Y ]																
[ 1Y - 2Y ]																
[ 2Y - 3Y ]																
[ 3Y - 5Y ]																
[ 5Y - 10Y ]																
[ 10Y - more ]																
Total																
[ 0 - 3M ]	Other advanced economies non-EEA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0		
[ 10Y - more ]		0	0	0	0	0	0	1	264	0	29	0	0	0	0	
Total		0	0	0	0	0	0	1	264	0	29	0	0	0	0	3

2025 EU-wide Transparency Exercise  
General governments exposures by country of the counterparty

Morgan Stanley Europe Holding SE

As of 30/06/2025

(min EUR)		As of 30/06/2025															Risk weighted exposure amount
		Direct exposures															
		On balance sheet								Derivatives				Off balance sheet			
		Total gross carrying amount of non-derivative financial assets	Total carrying amount of non-derivative financial assets (net of short positions)	Non-derivative financial assets by accounting portfolio				Derivatives with positive fair value		Derivatives with negative fair value		Off-balance sheet exposures					
of which: Financial assets held for trading	of which: Financial assets designated at fair value through profit or loss			of which: Financial assets at fair value through other comprehensive income	of which: Financial assets at amortised cost	Carrying amount	Notional amount	Carrying amount	Notional amount	Nominal	Provisions						
Residual Maturity	Country / Region																
[ 0 - 3M ]	Other Central and eastern Europe countries non EEA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 10Y - more		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 0 - 3M ]	Middle East	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 10Y - more		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 0 - 3M ]	Latin America and the Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 10Y - more		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 0 - 3M ]	Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 10Y - more		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 0 - 3M ]	Others <sup>(2)</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	171	0	0	100	0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	20	0	0	116	0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0	0	0	142	0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	1	398	0	5	94	0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	72	0	2	232	0	0	0	
[ 10Y - more		13	13	0	0	0	13	0	72	0	2	232	0	0	0	0	
Total		13	13	0	0	0	13	2	662	16	784	0	0	0	0	0	

Notes and definitions

Information disclosed in this template is sourced from COREP template C 33, introduced with the reporting framework 2.7, applicable for reports as of 31 March 2018.

(1) Information on sovereign exposures is only available for institutions that have sovereign exposures of at least 1% of total "Debt securities and loans receivables". Country of breakdown is only available for institutions that hold non-domestic sovereign exposures of 10% or more compared to total sovereign exposures. Where the latter threshold is not met, information is disclosed through the aggregate "Others".

(2) The exposures reported cover only exposures to central, regional and local governments on immediate borrower basis, and do not include exposures to other counterparties with full or partial government guarantees.

(3) The banks disclose the exposures in the "Financial assets held for trading" portfolio after offsetting the cash short positions having the same maturities.

(4) The exposures reported include the positions towards counterparties (other than sovereign) on sovereign credit risk (i.e. CDS, financial guarantees) booked in all the accounting portfolio (on-off balance sheet). Irrespective of the denomination and/or accounting classification of the positions the economic substance over the form must be used as a criteria for the identification of the exposures to be included in this column. This item does not include exposures to counterparties (other than sovereign) with full or partial government guarantees by central, regional and local governments

(5) Residual countries not reported separately in the Transparency exercise.

Regions:

Other advanced non-EEA: Israel, Korea, New Zealand, Russia, San Marino, Singapore and Taiwan.

Other CEE non-EEA: Albania, Bosnia and Herzegovina, FYR Macedonia, Montenegro, Serbia and Turkey.

Middle East: Bahrain, Djibouti, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Sudan, Syria, United Arab Emirates and Yemen.

Latin America: Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, Uruguay, Venezuela, Antigua and Barbuda, Aruba, Bahamas, Barbados, Cayman Islands, Cuba, French Guiana, Guadeloupe, Martinique, Puerto Rico, Saint Barthélemy, Turks and Caicos Islands, Virgin Islands (British), Virgin Islands (U.S.).

Africa: Algeria, Egypt, Morocco, South Africa, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, The Democratic Republic Of The Congo, Côte D'Ivoire, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritius, Mauritania, Mozambique, Namibia, Niger, Nigeria, Rwanda, Sao Tome And Principe, Senegal, Seychelles, Sierra Leone, South Sudan, Swaziland, United Republic Of Tanzania, Togo, Uganda, Zambia, Zimbabwe and Tunisia.

(6) The columns "Total carrying amount of non-derivative financial assets (net of short positions)" provide information on a net basis, whilst the related "of which" positions present information on a gross basis.

(7) The values for the "Other" bucket is calculated subtracting from the reported "Total" the breakdown of the listed countries. As a result of precision and rounding in the calculation we accept an approximation in the order of €04.

(8) Information on Non-derivative financial assets by accounting portfolio is not included for institutions applying nGAAP.

	As of 30/09/2024													As of 30/12/2024																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
	Gross carrying amount/ Nominal amount													Gross carrying amount/ Nominal amount																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions <sup>(1)</sup>													Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions <sup>(1)</sup>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
	On performing exposures <sup>(2)</sup>						On non-performing exposures <sup>(3)</sup>							Collateral and financial guarantees received on non-performing exposures	On performing exposures <sup>(2)</sup>						On non-performing exposures <sup>(3)</sup>							Collateral and financial guarantees received on non-performing exposures																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
	Of which performing	Of which stage 2	Of which performing but past due 30 days and <180 days	Of which non-performing <sup>(4)</sup>	Of which stage 2	Of which defaulted	Of which stage 3 <sup>(5)</sup>	Of which stage 2	Of which stage 2	Of which stage 2	Of which stage 2	Of which stage 2	Of which stage 2		Of which performing	Of which stage 2	Of which performing but past due 30 days and <180 days	Of which non-performing <sup>(4)</sup>	Of which stage 2	Of which defaulted	Of which stage 3 <sup>(5)</sup>	Of which stage 2	Of which stage 2	Of which stage 2	Of which stage 2	Of which stage 2	Of which stage 2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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<sup>(1)</sup> For the definition of on- and off-balance sheet exposures refer to Article 4(1)(39) of Regulation (EU) No 1774/2015 (SDR)

<sup>(2)</sup> Institutions must have the cumulative amount of expected credit losses since initial recognition for financial instruments subject to measurement and provisions for off-balance sheet measures.

<sup>(3)</sup> Institutions must have the cumulative amount of expected credit losses since initial recognition for financial instruments subject to measurement. The accumulated credit losses at fair value due to credit risk for financial instruments measured at fair value through profit or loss other than IFT and provisions for off-balance sheet measures.

<sup>(4)</sup> For the on-balance sheet items, accumulated impairment and accumulated negative changes in fair value due to credit risk are disclosed with positive sign if they are decreasing assets. Following this sign convention, information is disclosed with the opposite sign of what is reported according to the IFRS9 framework (paragraph 18.20 / 18.25), which follows a sign convention based on a credit/loss convention, as explained in Annex 1 Part 1 paragraphs 12 and 13 of Regulation (EU) 2013/521. (1) is in supplementary reporting. However, for the off-balance sheet instruments, the same sign (Accumulated impairment, accumulated changes in fair value due to credit risk and provisions) is disclosed consistently with the IFRS9 sign convention. This is because, based on this sign convention, the provisions on off-balance sheet commitments are generally reported with positive sign.

(5) From June 2024, the gross carrying amount of assets and accumulated impairments that are purchased or originated in credit impairment or risk mitigation are not included in the impairment stage, as it was the case in previous periods.

	As of 30/06/2022														As of 30/06/2022																
	Gross carrying amount/ Notional amount							Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions <sup>(1)</sup>							Gross carrying amount/ Notional amount							Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions <sup>(1)</sup>									
	Of which performing				Of which non-performing <sup>(2)</sup>			On performing exposures <sup>(3)</sup>				On non-performing exposures <sup>(3)</sup>			Collateral and financial guarantees received on non-performing exposures	Of which performing				Of which non-performing <sup>(2)</sup>			On performing exposures <sup>(3)</sup>				On non-performing exposures <sup>(3)</sup>			Collateral and financial guarantees received on non-performing exposures	
		Of which Stage 1	Of which performing and put over 180 days and <180 days		Of which Stage 2	Of which defaulted	Of which Stage 3 <sup>(4)</sup>		Of which Stage 2		Of which Stage 2	Of which Stage 3 <sup>(4)</sup>		Of which Stage 1		Of which performing and put over 180 days and <180 days		Of which Stage 1	Of which defaulted	Of which Stage 3 <sup>(4)</sup>		Of which Stage 2		Of which Stage 2	Of which Stage 3 <sup>(4)</sup>						
Cash balances at central banks and other demand deposits	10,917	10,917	0	0	0	0	0	0	0	0	0	0	0	0	0	10,889	10,889	0	0	0	0	0	0	0	0	0	0	0	0		
Debt securities (including at amortised cost and fair value)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
General governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Credit institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Non-financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Loans and advances (including at amortised cost and fair value)	38,396	38,396	11,651	4	3	0	3	2	1	0	1	0	1	0	37,761	37,751	12,663	12	7	3	7	4	1	0	3	0	3	0	0	0	
Central banks	31	31	0	0	0	0	0	0	0	0	0	0	0	0	61	61	7	0	0	0	0	0	0	0	0	0	0	0	0	0	
General governments	546	546	546	0	0	0	0	0	0	0	0	0	0	0	620	620	620	0	0	0	0	0	0	0	0	0	0	0	0	0	
Credit institutions	9,602	9,601	5,165	3	1	0	1	1	0	0	0	0	0	0	9,158	9,157	5,531	1	1	1	1	1	0	0	0	0	0	0	0	0	
Other financial corporations	27,236	27,234	5,120	3	2	0	2	2	0	0	1	0	0	0	26,938	26,934	5,624	1	2	0	2	2	0	0	1	0	0	0	0	0	
Non-financial corporations	912	911	834	0	0	0	0	0	1	0	0	0	0	0	980	980	876	4	4	2	4	2	0	0	2	0	2	0	0	0	
Of which: small and medium-sized enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Of which: Loans collateralised by commercial immovable property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Households	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Of which: Loans collateralised by residential immovable property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Of which: Credit for consumption	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OFB instruments other than MTF	48,084	48,365	11,451	4	3	0	3	2	1	0	1	0	1	0	48,071	48,564	12,663	12	7	3	7	4	1	0	3	0	3	0	0	0	0
OFF-BALANCE SHEET EXPOSURES	10,400	10,400	222	0	0	0	0	0	4	0	0	0	0	0	10,402	10,407	116	0	0	0	0	0	0	0	0	0	0	0	0	0	

(1) For the off-balance sheet exposures, please refer to Article 8(4) of Regulation (EU) No 104/2013 (CRD).

(2) Institutions report here the cumulative amount of expected credit losses (see initial recognition for financial instruments subject to impairment and provisions for off-balance sheet exposures).

(3) Institutions report here the cumulative amount of expected credit losses (see initial recognition for financial instruments subject to impairment, the accumulated negative changes in fair value due to credit risk for financial instruments measured at fair value through profit or loss other than MTF and provisions for off-balance sheet exposures).

(4) For the on-balance sheet items, accumulated impairments and accumulated negative changes in fair value due to credit risk are disclosed with positive sign if they are increasing assets. Following the sign convention, information is disclosed with the opposite sign of what is reported according to the IFRS9 framework (paragraph 7.10.10). which follows the sign convention based on a credit-risk convention, as explained in Annex 1 of Regulation (EU) 2019/1781. (5) In Supplementary reporting, however, for the off-balance sheet instruments, the same loss (accumulated impairment, accumulated changes in fair value due to credit risk and provisions) is disclosed consistently with the IFRS9 sign convention. This is because, based on this sign convention, the provisions and off-balance sheet commitments are generally reported with a positive sign.

(6) From June 2023, the sign convention of assets and accumulated impairments that are purchased or originated at a credit-impaired or non-impaired at initial recognition are not included in the sign convention, as it was the case in previous periods.

## 2025 EU-wide Transparency Exercise

### Forborne exposures

Morgan Stanley Europe Holding SE

	As of 30/09/2024						As of 31/12/2024					
	Gross carrying amount of exposures with forbearance measures		Accumulated impairment, accumulated changes in fair value due to credit risk and provisions for exposures with forbearance measures <sup>(2)</sup>		Collateral and financial guarantees received on exposures with forbearance measures		Gross carrying amount of exposures with forbearance measures		Accumulated impairment, accumulated changes in fair value due to credit risk and provisions for exposures with forbearance measures <sup>(2)</sup>		Collateral and financial guarantees received on exposures with forbearance measures	
		Of which non-performing exposures with forbearance measures		Of which on non-performing exposures with forbearance measures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures		Of which non-performing exposures with forbearance measures		Of which on non-performing exposures with forbearance measures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
(mln EUR)												
Cash balances at central banks and other demand deposits	0	0	0	0	0	0	0	0	0	0	0	0
Debt securities (including at amortised cost and fair value)	0	0	0	0	0	0	0	0	0	0	0	0
Central banks	0	0	0	0	0		0	0	0	0	0	
General governments	0	0	0	0	0		0	0	0	0	0	
Credit institutions	0	0	0	0	0		0	0	0	0	0	
Other financial corporations	0	0	0	0	0		0	0	0	0	0	
Non-financial corporations	0	0	0	0	0		0	0	0	0	0	
Loans and advances (including at amortised cost and fair value)	0	0	0	0	0	0	0	0	0	0	0	0
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
General governments	0	0	0	0	0	0	0	0	0	0	0	0
Credit institutions	0	0	0	0	0	0	0	0	0	0	0	0
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0
Non-financial corporations	0	0	0	0	0	0	0	0	0	0	0	0
of which: small and medium-sized enterprises	0	0	0	0	0		0	0	0	0		
Households	0	0	0	0	0	0	0	0	0	0	0	0
DEBT INSTRUMENTS other than HFT	0	0	0	0	0		0	0	0	0		
Loan commitments given	0	0	0	0	0	0	0	0	0	0	0	0
QUALITY OF FORBEARANCE												
Loans and advances that have been forborne more than twice <sup>(3)</sup>	0						0					
Non-performing forborne loans and advances that failed to meet the non-performing exit criteria <sup>(3)</sup>	0						0					

<sup>(1)</sup> Forborne exposures are debt contracts in respect of which forbearance measures as defined in Article 47b(1) and (2) CRR have been applied

<sup>(2)</sup> For the on-balance sheet items, accumulated impairments and accumulated negative changes in fair value due to credit risk are disclosed with a positive sign if they are decreasing assets. Following this sign convention, information is disclosed with the opposite sign of what is reported according to the FINREP framework (templates F 18.00 / F 19.00), which follows a sign convention based on a credit/debit convention, as explained in Annex V, Part 1 paragraphs 10 and 11 of Regulation (EU) 2021/451- ITS on Supervisory reporting. However, for the off-balance sheet instruments, the same item ("Accumulated impairment, accumulated changes in fair value due to credit risk and provisions") is disclosed consistently with the FINREP sign convention. This is because, based on this sign convention, the provisions on off-balance sheet commitments are generally reported with a positive sign.

<sup>(3)</sup> The information applies only to banks meeting at least one of the criteria for significance and having a ratio of non-performing loans and advances divided by total loans and advances (excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits) of 5% or above.



## 2025 EU-wide Transparency Exercise

### Forborne exposures

Morgan Stanley Europe Holding SE

	As of 31/03/2025						As of 30/06/2025					
	Gross carrying amount of exposures with forbearance measures		Accumulated impairment, accumulated changes in fair value due to credit risk and provisions for exposures with forbearance measures (2)		Collateral and financial guarantees received on exposures with forbearance measures		Gross carrying amount of exposures with forbearance measures		Accumulated impairment, accumulated changes in fair value due to credit risk and provisions for exposures with forbearance measures (2)		Collateral and financial guarantees received on exposures with forbearance measures	
		Of which non-performing exposures with forbearance measures		Of which on non-performing exposures with forbearance measures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures		Of which non-performing exposures with forbearance measures		Of which on non-performing exposures with forbearance measures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
(mln EUR)												
Cash balances at central banks and other demand deposits	0	0	0	0	0	0	0	0	0	0	0	0
Debt securities (including at amortised cost and fair value)	0	0	0	0	0	0	0	0	0	0	0	0
Central banks	0	0	0	0	0		0	0	0	0	0	
General governments	0	0	0	0	0		0	0	0	0	0	
Credit institutions	0	0	0	0	0		0	0	0	0	0	
Other financial corporations	0	0	0	0	0		0	0	0	0	0	
Non-financial corporations	0	0	0	0	0		0	0	0	0	0	
Loans and advances (including at amortised cost and fair value)	0	0	0	0	0	0	0	0	0	0	0	0
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
General governments	0	0	0	0	0	0	0	0	0	0	0	0
Credit institutions	0	0	0	0	0	0	0	0	0	0	0	0
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0
Non-financial corporations	0	0	0	0	0	0	0	0	0	0	0	0
of which: small and medium-sized enterprises	0	0	0	0	0		0	0	0	0	0	
Households	0	0	0	0	0	0	0	0	0	0	0	0
DEBT INSTRUMENTS other than HFT	0	0	0	0	0		0	0	0	0	0	
Loan commitments given	0	0	0	0	0	0	0	0	0	0	0	0
QUALITY OF FORBEARANCE												
Loans and advances that have been forborne more than twice (1)	0						0					
Non-performing forborne loans and advances that failed to meet the non-performing exit criteria (1)	0						0					

(1) Forborne exposures are debt contracts in respect of which forbearance measures as defined in Article 47b(1) and (2) CRR have been applied

(2) For the on-balance sheet items, accumulated impairments and accumulated negative changes in fair value due to credit risk are disclosed with a positive sign if they are decreasing assets. Following this sign convention, information is disclosed with the opposite sign of what is reported according to the FINREP framework (templates F 18.00 / F 19.00), which follows a sign convention based on a credit/debit convention, as explained in Annex V, Part 1 paragraphs 10 and 11 of Regulation (EU) 2021/451- ITS on Supervisory reporting. However, for the off-balance sheet instruments, the same item ('Accumulated impairment, accumulated changes in fair value due to credit risk and provisions') is disclosed consistently with the FINREP sign convention. This is because, based on this sign convention, the provisions on off-balance sheet commitments are generally reported with a positive sign.

(3) The information applies only to banks meeting at least one of the criteria for significance and having a ratio of non-performing loans and advances divided by total loans and advances (excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits) of 5% or above.

**2025 EU-wide Transparency Exercise**  
Breakdown of loans and advances to non-financial corporations other than held for trading  
Morgan Stanley Europe Holding SE

(mln EUR)	As of 30/09/2024						As of 31/12/2024						As of 31/03/2025						As of 30/06/2025					
	Gross carrying amount			Accumulated impairment <sup>(1)</sup>	Accumulated negative changes in fair value due to credit risk on non-performing exposures <sup>(1)</sup>		Gross carrying amount			Accumulated impairment <sup>(1)</sup>	Accumulated negative changes in fair value due to credit risk on non-performing exposures <sup>(1)</sup>		Gross carrying amount			Accumulated impairment <sup>(1)</sup>	Accumulated negative changes in fair value due to credit risk on non-performing exposures <sup>(1)</sup>		Gross carrying amount			Accumulated impairment <sup>(1)</sup>	Accumulated negative changes in fair value due to credit risk on non-performing exposures <sup>(1)</sup>	
	Of which: non-perform	Of which: defaulted	Of which loans and advances subject to impairment				Of which: non-perform	Of which: defaulted	Of which loans and advances subject to impairment				Of which: non-perform	Of which: defaulted	Of which loans and advances subject to impairment				Of which: non-perform	Of which: defaulted	Of which loans and advances subject to impairment			
A Agriculture, forestry and fishing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
B Mining and quarrying	1	0	0	1	0	0	0	0	0	0	0	0	3	0	0	3	0	0	2	1	1	2	0	0
C Manufacturing	47	0	0	47	0	0	28	0	0	28	0	0	282	0	0	282	0	0	538	0	0	538	0	0
D Electricity, gas, steam and air conditioning supply	182	0	0	182	0	0	185	0	0	185	0	0	376	0	0	262	0	0	318	3	3	318	2	0
E Water supply	30	0	0	1	0	0	32	0	0	0	0	0	35	0	0	1	0	0	36	0	0	1	0	0
F Construction	1	0	0	1	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G Wholesale and retail trade	11	2	2	11	0	0	6	0	0	6	0	0	4	0	0	4	0	0	5	0	0	5	0	0
H Transport and storage	12	0	0	12	0	0	13	0	0	13	0	0	12	0	0	12	0	0	14	0	0	14	0	0
I Accommodation and food service activities	2	0	0	2	0	0	130	0	0	6	0	0	90	0	0	6	0	0	24	0	0	1	0	0
J Information and communication	99	0	0	57	0	0	85	0	0	85	0	0	67	0	0	67	0	0	30	0	0	30	0	0
K Financial and insurance activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
L Real estate activities	1	0	0	1	0	0	1	0	0	1	0	0	0	0	0	0	0	0	14	0	0	14	0	0
M Professional, scientific and technical activities	9	0	0	9	0	0	18	0	0	16	0	0	15	0	0	15	0	0	0	0	0	0	0	0
N Administrative and support service activities	1	0	0	1	0	0	2	0	0	2	0	0	12	0	0	12	0	0	4	0	0	4	0	0
O Public administration and defence, compulsory social security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P Education	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	1	0	0	1	0	0
Q Human health services and social work activities	4	0	0	4	0	0	5	0	0	5	0	0	4	0	0	4	0	0	5	0	0	5	0	0
R Arts, entertainment and recreation	1	0	0	1	0	0	1	0	0	1	0	0	1	0	0	1	0	0	0	0	0	0	0	0
S Other services	4	0	0	4	0	0	2	1	1	2	0	0	10	0	0	10	0	0	3	0	0	3	0	0
Loans and advances	406	2	2	319	1	0	508	1	1	352	1	0	912	0	0	679	1	0	995	-4	-4	937	-2	0

<sup>(1)</sup> The items 'accumulated impairment' and 'accumulated negative changes in fair value due to credit risk on non-performing exposures' are disclosed with a positive sign if they are decreasing an asset. Following this sign convention, information is disclosed with the opposite sign of what is reported according to the FINREP framework (template F 06.01), which follows a sign convention based on a credit/debit convention, as explained in Annex V, Part 1 paragraphs 10 and 11 of Regulation (EU) 2021/451 - ITS on Supervisory reporting.

The 'NACE codes' disclosed in this template F 06.01 are the codes included in Regulation (EC) No 1893/2006 of the European Parliament and of the Council (NACE rev. 2). The latter has been reviewed by the Commission Delegated Regulation (EU) 2023/137 of 10 October 2022 (NACE rev. 2.1) which shall apply to the data transmissions to the Commission (Eurostat) relating to each reference period from 1 January 2025. Until the Commission Implementing Regulation (EU) 2021/451 is amended to include the new codes (NACE rev. 2.1), institutions are asked to keep reporting the outdated codes (NACE rev. 2). (ref: EBA's Q&A 2024\_7158)