2025 EU-wide Stress Test

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

2025 EU-wide Stress Test: Summary

Morgan Stanley Europe Holding SE

RowNum	(mln EUR, %)	1 Actual 31/12/2024	2 Restatement CRR3 31/12/2024	3 Baseline Scenario 31/12/2025	4 Baseline Scenario 31/12/2026	5 Baseline Scenario 31/12/2027	6 Adverse Scenario 31/12/2025	7 Adverse Scenario 31/12/2026	8 Adverse Scenario 31/12/2027
1	Net interest income	-35		205	179	113	97	97	98
2	Gains or losses on financial assets and liabilities held for trading and trading financial assets and trading financial liabilities	664		277	277	277	-240	255	255
3	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss	1		-12	-4	-2	-33	-10	-7
4	**Profit or (-) loss for the year**	**272**		**75**	**49**	**-4**	**-1,176**	**-51**	**-46**
5	Coverage ratio: non-performing exposure (%)	48.57%		37.94%	37.05%	36.57%	45.63%	44.90%	44.46%
6	Common Equity Tier 1 capital	6,358	6,359	6,414	6,444	6,432	4,418	4,334	4,260
7	Total Risk exposure amount (all transitional adjustments included)	28,720	30,792	30,930	31,020	31,194	34,866	36,059	36,760
8	**Common Equity Tier 1 ratio, %**	**22.14%**	**20.65%**	**20.74%**	**20.77%**	**20.62%**	**12.67%**	**12.02%**	**11.59%**
9	**Fully loaded Common Equity Tier 1 ratio, %**	**22.14%**	**20.65%**	**20.74%**	**20.77%**	**20.62%**	**12.67%**	**12.02%**	**11.59%**
10	Tier 1 capital	7,358	7,359	7,414	7,444	7,432	5,418	5,334	5,260
11	Total leverage ratio exposures	86,241		86,241	86,241	86,241	86,241	86,241	86,241
12	**Leverage ratio, %**	**8.53%**	**8.53%**	**8.60%**	**8.63%**	**8.62%**	**6.28%**	**6.18%**	**6.10%**
13	**Fully loaded leverage ratio, %**	**8.53%**	**8.53%**	**8.60%**	**8.63%**	**8.62%**	**6.28%**	**6.18%**	**6.10%**

Note: Fully-loaded figures are computed considering full implementation of the CRR3, i.e. excluding the transitional arrangements that are allowed temporarily to help banks to adjust towards the new regulation. Banks have an adaptation period to comply with fully loaded ratios since the full implementation of CRR3 is scheduled for 2033. Please refer to the dedicated box on CRR3 implementation in the EU-wide stress test report for further details.
Net interest income (NII) for 2024 is reported in accordance with FINREP definitions. Projections of NII follow the definitions in accordance with Section 4 of the 2025 EU-wide stress test methodological note.

14	**IFRS 9 transitional arrangements?**	No

2025 EU-wide Stress Test: Credit risk IRB

Morgan Stanley Europe Holding SE

RowNum		(mln EUR, %)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
			Restated														
			31/12/2024*														
			Exposure values				Risk exposure amounts				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			A-IRB		F-IRB		A-IRB		F-IRB								
			Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
1		Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
2		Central governments	0	0	25	0	0	0	5	0	0	0	0	0	0	0	-
3		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
4		Public sector entities	0	0	1	0	0	0	0	0	0	0	0	0	0	0	-
5		Institutions			4,127	0			1,450	0	412	0	0	0	0	0	-
6		Corporates	0	0	13,011	22	0	0	9,766	33	2,393	70	0	2	3	0	-
7		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
8		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
9		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
10	Morgan Stanley Europe Holding SE	Retail	0	0			0	0			0	0	0	0	0	0	-
11		Retail - Secured by residential estate property	0	0			0	0			0	0	0	0	0	0	-
12		Retail - Qualifying Revolving	0	0			0	0			0	0	0	0	0	0	-
13		Retail - Purchased receivables	0	0			0	0			0	0	0	0	0	0	-
14		Retail - Other Retail	0	0			0	0			0	0	0	0	0	0	-
15		Retail - Other Retail - Of Which: SME	0	0			0	0			0	0	0	0	0	0	-
16		Retail - Other Retail - Of Which: non-SME	0	0			0	0			0	0	0	0	0	0	-
17		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
18		Equity	0	0			1	0			0	0	0	0	0	0	-
19		Securitisation															
20		Other non-credit obligation assets	0	0			0	0			0	0	0	0	0	0	-
21		TOTAL	**0**	**0**	**17,163**	**22**	**1**	**0**	**11,221**	**33**	2,806	70	0	2	3	0	-

* Restated 31/12/2024:

RowNum		(mln EUR, %)	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			Restated														
			31/12/2024*														
			Exposure values				Risk exposure amounts										
			A-IRB		F-IRB		A-IRB		F-IRB								
22		Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
23		Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
24		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
25		Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
26		Institutions			589	0			202	0	10	0	0	0	0	0	-
27		Corporates	0	0	1,915	0	0	0	1,508	0	317	0	0	1	0	0	-
28		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
29		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
30		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
31		Retail	0	0			0	0			0	0	0	0	0	0	-
32	GERMANY	Retail - Secured by residential estate property	0	0			0	0			0	0	0	0	0	0	-
33		Retail - Qualifying Revolving	0	0			0	0			0	0	0	0	0	0	-
34		Retail - Purchased receivables	0	0			0	0			0	0	0	0	0	0	-
35		Retail - Other Retail	0	0			0	0			0	0	0	0	0	0	-
36		Retail - Other Retail - Of Which: SME	0	0			0	0			0	0	0	0	0	0	-
37		Retail - Other Retail - Of Which: non-SME	0	0			0	0			0	0	0	0	0	0	-
38		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
39		Equity	0	0			0	0			0	0	0	0	0	0	-
40		Securitisation															
41		Other non-credit obligation assets	0	0			0	0			0	0	0	0	0	0	-
42		TOTAL	**0**	**0**	**2,504**	**0**	**0**	**0**	**1,710**	**0**	327	0	0	1	0	0	-

RowNum		(mln EUR, %)	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			Restated														
			31/12/2024*														
			Exposure values				Risk exposure amounts										
			A-IRB		F-IRB		A-IRB		F-IRB								
43		Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
44		Central governments	0	0	25	0	0	0	5	0	0	0	0	0	0	0	-
45		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
46		Public sector entities	0	0	1	0	0	0	0	0	0	0	0	0	0	0	-
47		Institutions			295	0			110	0	37	0	0	0	0	0	-
48		Corporates	0	0	2,051	22	0	0	1,519	33	985	5	0	0	1	0	-
49		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
50		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
51		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
52		Retail	0	0			0	0			0	0	0	0	0	0	-
53	FRANCE	Retail - Secured by residential estate property	0	0			0	0			0	0	0	0	0	0	-
54		Retail - Qualifying Revolving	0	0			0	0			0	0	0	0	0	0	-
55		Retail - Purchased receivables	0	0			0	0			0	0	0	0	0	0	-
56		Retail - Other Retail	0	0			0	0			0	0	0	0	0	0	-
57		Retail - Other Retail - Of Which: SME	0	0			0	0			0	0	0	0	0	0	-
58		Retail - Other Retail - Of Which: non-SME	0	0			0	0			0	0	0	0	0	0	-
59		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
60		Equity	0	0			0	0			0	0	0	0	0	0	-
61		Securitisation															
62		Other non-credit obligation assets	0	0			0	0			0	0	0	0	0	0	-
63		TOTAL	**0**	**0**	**2,372**	**22**	**0**	**0**	**1,633**	**33**	1,023	5	0	0	1	0	-

2025 EU-wide Stress Test: Credit risk IRB

Morgan Stanley Europe Holding SE

RowNum		(mln EUR, %)	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
1	Morgan Stanley Europe Holding SE	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
2		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
3		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
4		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
5		Institutions	412	0	0	0	0	0	44.39%	411	0	1	0	0	0	44.39%	411	0	1	0	0	0	44.39%
6		Corporates	2,377	82	4	1	3	1	31.59%	2,363	93	7	1	3	2	31.68%	2,350	103	10	1	3	3	31.75%
7		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
8		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
9		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
10		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
11		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
12		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
13		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
14		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
15		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
16		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
17		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
18		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
19		Securitisation																					
20		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
21		TOTAL	2,789	82	4	1	3	1	32.39%	2,774	93	8	1	3	3	32.60%	2,761	103	11	1	3	4	32.82%

RowNum		(mln EUR, %)																					
			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
22	GERMANY	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
23		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
24		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
25		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
26		Institutions	10	0	0	0	0	0	45.00%	10	0	0	0	0	0	45.00%	10	0	0	0	0	0	45.00%
27		Corporates	311	4	1	0	0	0	33.26%	307	8	1	0	0	0	33.28%	302	12	2	0	0	1	33.31%
28		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
29		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
30		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
31		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
32		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
33		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
34		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
35		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
36		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
37		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
38		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
39		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
40		Securitisation																					
41		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
42		TOTAL	321	4	1	0	0	0	33.41%	317	8	1	0	0	0	33.45%	312	12	2	0	0	1	33.49%

RowNum		(mln EUR, %)																					
			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
43	FRANCE	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
44		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
45		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
46		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
47		Institutions	37	0	0	0	0	0	43.40%	37	0	0	0	0	0	43.40%	37	0	0	0	0	0	43.40%
48		Corporates	984	5	0	0	1	0	31.01%	983	6	1	0	1	0	30.94%	983	6	1	0	1	0	30.86%
49		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
50		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
51		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
52		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
53		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
54		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
55		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
56		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
57		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
58		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
59		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
60		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
61		Securitisation																					
62		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
63		TOTAL	1,022	5	0	0	1	0	31.34%	1,021	6	1	0	1	0	31.28%	1,020	6	1	0	1	0	31.23%

eba European Banking Authority

2025 EU-wide Stress Test: Credit risk IRB

Morgan Stanley Europe Holding SE

RowNum		(mln EUR, %)	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57
			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
1	Morgan Stanley Europe Holding SE	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
2		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
3		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
4		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
5		Institutions	411	0	1	0	0	0	51.05%	410	0	2	0	0	1	51.05%	410	0	2	0	0	1	51.05%
6		Corporates	2,363	90	11	3	4	4	39.51%	2,333	108	22	3	3	9	39.68%	2,305	125	33	3	4	13	39.71%
7		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
8		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
9		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
10		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
11		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
12		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
13		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
14		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
15		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
16		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
17		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
18		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
19		Securitisation																					
20		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
21		TOTAL	2,775	90	11	4	4	5	40.19%	2,744	109	23	4	3	9	40.44%	2,715	125	35	3	4	14	40.47%

RowNum		(mln EUR, %)																					
			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
22	GERMANY	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
23		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
24		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
25		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
26		Institutions	10	0	0	0	0	0	51.75%	10	0	0	0	0	0	51.75%	10	0	0	0	0	0	51.75%
27		Corporates	308	7	2	1	0	1	41.65%	299	14	3	0	0	1	41.70%	292	20	4	0	0	2	41.72%
28		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
29		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
30		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
31		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
32		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
33		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
34		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
35		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
36		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
37		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
38		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
39		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
40		Securitisation																					
41		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
42		TOTAL	318	7	2	1	0	1	41.74%	309	14	3	0	0	1	41.81%	302	20	4	0	0	2	41.87%

RowNum		(mln EUR, %)																					
			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
43	FRANCE	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
44		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
45		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
46		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
47		Institutions	37	0	0	0	0	0	49.91%	37	0	0	0	0	0	49.91%	37	0	0	0	0	0	49.91%
48		Corporates	984	6	1	0	1	0	40.61%	981	7	2	0	1	1	40.88%	980	8	3	0	1	1	40.55%
49		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
50		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
51		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
52		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
53		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
54		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
55		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
56		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
57		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
58		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
59		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
60		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
61		Securitisation																					
62		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
63		TOTAL	1,021	6	1	0	1	0	40.83%	1,019	7	2	0	1	1	41.09%	1,017	8	3	0	1	1	40.83%

* Restated 31/12/2024: Stage 1, 2, and 3 exposures as well as related provisions already reflect the restated distribution across IFRS 9 stages as of 1 January 2025 as per Methodological Note. Exposure values and REA reflect the restatement of the 31/12/2024 balance sheet for the entry into force of CRR3.

eba European Banking Authority

2025 EU-wide Stress Test: Credit risk STA

Morgan Stanley Europe Holding SE

RowNum		(mln EUR, %)	1	2	3	4	5	6	7	8	9	10	11
			Restated										
			31/12/2024*										
			Exposure values		Risk exposure amounts		Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			Non-defaulted	Defaulted	Non-defaulted	Defaulted							
1	Morgan Stanley Europe Holding SE	Central banks	10,581	0	20	0	10,549	0	0	0	0	0	0.00%
2		Central governments	447	0	198	0	0	139	0	0	0	0	0.00%
3		Regional governments or local authorities	295	0	2	0	0	0	0	0	0	0	0.00%
4		Public sector entities	379	0	2	0	0	0	0	0	0	0	0.00%
5		Multilateral Development Banks	0	0	0	0	0	0	0	0	0	0	0.00%
6		International Organisations	2	0	0	0	0	0	0	0	0	0	0.00%
7		Institutions	4,968	0	349	0	77	19	1	0	0	1	55.95%
8		Corporates	1,669	0	1,523	0	232	141	0	0	0	0	23.07%
9		of which: Other - SME	0	0	0	0	0	0	0	0	0	0	0.00%
10		of which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0.00%
11		Retail	0	0	0	0	0	0	0	0	0	0	0.00%
12		of which: SME	0	0	0	0	0	0	0	0	0	0	0.00%
13		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0	0	0	0	0.00%
14		of which: Residential immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
15		of which: Commercial immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
16		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0	0	0	0	0.00%
17		Subordinated debt exposures	0	0	0	0	0	0	0	0	0	0	0.00%
18		Covered bonds	0	0	0	0	0	0	0	0	0	0	0.00%
19		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0	0	0	0	0.00%
20		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0.00%
21		Equity	0	0	0	0	0	0	0	0	0	0	0.00%
22		Securitisation											
23		Other exposures	174	0	174	0	0	0	0	0	0	0	0.00%
24		**TOTAL**	**18,517**	**0**	**2,268**	**0**	**10,858**	**300**	**2**	**0**	**0**	**1**	**48.57%**

RowNum		(mln EUR, %)	Restated										
			31/12/2024*										
			Exposure values		Risk exposure amounts		Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			Non-defaulted	Defaulted	Non-defaulted	Defaulted							
25	GERMANY	Central banks	10,442	0	0	0	10,442	0	0	0	0	0	0.00%
26		Central governments	194	0	77	0	0	34	0	0	0	0	0.00%
27		Regional governments or local authorities	286	0	0	0	0	0	0	0	0	0	0.00%
28		Public sector entities	371	0	0	0	0	0	0	0	0	0	0.00%
29		Multilateral Development Banks	0	0	0	0	0	0	0	0	0	0	0.00%
30		International Organisations	0	0	0	0	0	0	0	0	0	0	0.00%
31		Institutions	854	0	22	0	0	2	1	0	0	0	67.28%
32		Corporates	70	0	51	0	0	8	0	0	0	0	31.26%
33		of which: Other - SME	0	0	0	0	0	0	0	0	0	0	0.00%
34		of which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0.00%
35		Retail	0	0	0	0	0	0	0	0	0	0	0.00%
36		of which: SME	0	0	0	0	0	0	0	0	0	0	0.00%
37		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0	0	0	0	0.00%
38		of which: Residential immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
39		of which: Commercial immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
40		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0	0	0	0	0.00%
41		Subordinated debt exposures	0	0	0	0	0	0	0	0	0	0	0.00%
42		Covered bonds	0	0	0	0	0	0	0	0	0	0	0.00%
43		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0	0	0	0	0.00%
44		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0.00%
45		Equity	0	0	0	0	0	0	0	0	0	0	0.00%
46		Securitisation											
47		Other exposures	57	0	57	0	0	0	0	0	0	0	0.00%
48		**TOTAL**	**12,273**	**0**	**206**	**0**	**10,442**	**44**	**1**	**0**	**0**	**0**	**66.86%**

RowNum		(mln EUR, %)	Restated										
			31/12/2024*										
			Exposure values		Risk exposure amounts		Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			Non-defaulted	Defaulted	Non-defaulted	Defaulted							
49	FRANCE	Central banks	0	0	0	0	0	0	0	0	0	0	0.00%
50		Central governments	18	0	0	0	0	18	0	0	0	0	0.00%
51		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0.00%
52		Public sector entities	8	0	2	0	0	0	0	0	0	0	0.00%
53		Multilateral Development Banks	0	0	0	0	0	0	0	0	0	0	0.00%
54		International Organisations	0	0	0	0	0	0	0	0	0	0	0.00%
55		Institutions	1,139	0	82	0	0	8	0	0	0	0	59.38%
56		Corporates	280	0	200	0	161	15	0	0	0	0	0.00%
57		of which: Other - SME	0	0	0	0	0	0	0	0	0	0	0.00%
58		of which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0.00%
59		Retail	0	0	0	0	0	0	0	0	0	0	0.00%
60		of which: SME	0	0	0	0	0	0	0	0	0	0	0.00%
61		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0	0	0	0	0.00%
62		of which: Residential immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
63		of which: Commercial immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
64		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0	0	0	0	0.00%
65		Subordinated debt exposures	0	0	0	0	0	0	0	0	0	0	0.00%
66		Covered bonds	0	0	0	0	0	0	0	0	0	0	0.00%
67		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0	0	0	0	0.00%
68		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0.00%
69		Equity	0	0	0	0	0	0	0	0	0	0	0.00%
70		Securitisation											
71		Other exposures	0	0	0	0	0	0	0	0	0	0	0.00%
72		**TOTAL**	**1,445**	**0**	**284**	**0**	**161**	**41**	**0**	**0**	**0**	**0**	**59.38%**

2025 EU-wide Stress Test: Credit risk STA

Morgan Stanley Europe Holding SE

			12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
1	Morgan Stanley Europe Holding SE	Central banks	10,548	0	1	0	0	0	0.00%	10,547	0	2	0	0	0	0.00%	10,545	0	3	0	0	0	0.00%
2		Central governments	0	139	0	0	1	0	40.00%	0	139	0	0	1	0	40.00%	0	139	0	0	1	0	40.00%
3		Regional governments or local authorities	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
4		Public sector entities	0	0	0	0	0	0	45.36%	0	0	0	0	0	0	45.36%	0	0	0	0	0	0	45.36%
5		Multilateral Development Banks	0	0	0	0	0	0	45.00%	0	0	0	0	0	0	45.00%	0	0	0	0	0	0	45.00%
6		International Organisations	0	0	0	0	0	0	45.36%	0	0	0	0	0	0	45.36%	0	0	0	0	0	0	45.36%
7		Institutions	77	18	2	0	1	1	51.30%	77	17	3	0	1	2	49.44%	77	16	5	0	1	2	48.42%
8		Corporates	230	135	8	0	6	3	41.14%	229	130	15	0	5	6	41.57%	227	125	21	0	3	9	41.72%
9		of which: Other - SME	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
10		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
11		Retail	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
12		of which: SME	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
13		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
14		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
15		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
16		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
17		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
18		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
19		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
20		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
21		Equity	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
22		Securitisation																					
23		Other exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
24		TOTAL	**10,855**	**293**	**12**	**0**	**8**	**5**	**39.88%**	**10,852**	**287**	**21**	**0**	**7**	**8**	**38.72%**	**10,849**	**281**	**29**	**0**	**5**	**11**	**38.01%**

			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
25	GERMANY	Central banks	10,441	0	1	0	0	0	0.00%	10,440	0	2	0	0	0	0.00%	10,439	0	3	0	0	0	0.00%
26		Central governments	0	34	0	0	0	0	40.00%	0	34	0	0	0	0	40.00%	0	34	0	0	0	0	40.00%
27		Regional governments or local authorities	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
28		Public sector entities	0	0	0	0	0	0	45.44%	0	0	0	0	0	0	45.44%	0	0	0	0	0	0	45.44%
29		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
30		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
31		Institutions	0	2	1	0	0	0	65.84%	0	2	1	0	0	0	64.51%	0	2	1	0	0	0	63.23%
32		Corporates	0	7	1	0	1	0	41.33%	0	6	1	0	1	1	41.37%	0	6	2	0	0	1	41.39%
33		of which: Other - SME	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
34		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
35		Retail	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
36		of which: SME	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
37		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
38		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
39		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
40		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
41		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
42		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
43		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
44		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
45		Equity	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
46		Securitisation																					
47		Other exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
48		TOTAL	**10,441**	**43**	**2**	**0**	**1**	**1**	**31.87%**	**10,440**	**43**	**4**	**0**	**1**	**1**	**25.52%**	**10,439**	**42**	**5**	**0**	**1**	**1**	**22.40%**

			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
49	FRANCE	Central banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
50		Central governments	0	18	0	0	0	0	40.00%	0	18	0	0	0	0	40.00%	0	18	0	0	0	0	40.00%
51		Regional governments or local authorities	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
52		Public sector entities	0	0	0	0	0	0	45.43%	0	0	0	0	0	0	45.43%	0	0	0	0	0	0	45.43%
53		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
54		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
55		Institutions	0	7	1	0	1	1	48.48%	0	6	2	0	1	1	47.04%	0	5	3	0	1	1	46.46%
56		Corporates	161	14	1	0	1	1	41.12%	161	13	3	0	1	1	41.12%	160	12	4	0	1	2	41.11%
57		of which: Other - SME	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
58		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
59		Retail	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
60		of which: SME	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
61		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
62		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
63		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
64		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
65		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
66		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
67		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
68		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
69		Equity	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
70		Securitisation																					
71		Other exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
72		TOTAL	**161**	**39**	**2**	**0**	**3**	**1**	**44.35%**	**161**	**37**	**5**	**0**	**2**	**2**	**43.52%**	**160**	**35**	**7**	**0**	**1**	**3**	**43.23%**

2025 EU-wide Stress Test: Credit risk STA

Morgan Stanley Europe Holding SE

RowNum		(mln EUR, %)	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53
			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
1	Morgan Stanley Europe Holding SE	Central banks	10,548	0	1	0	0	0	0.00%	10,546	0	3	0	0	0	0.00%	10,544	0	4	0	0	0	0.00%
2		Central governments	0	139	0	0	1	0	40.00%	0	139	0	0	1	0	40.00%	0	138	1	0	1	0	40.00%
3		Regional governments or local authorities	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
4		Public sector entities	0	0	0	0	0	0	54.53%	0	0	0	0	0	0	54.53%	0	0	0	0	0	0	54.53%
5		Multilateral Development Banks	0	0	0	0	0	0	51.75%	0	0	0	0	0	0	51.75%	0	0	0	0	0	0	51.75%
6		International Organisations	0	0	0	0	0	0	54.53%	0	0	0	0	0	0	54.53%	0	0	0	0	0	0	54.53%
7		Institutions	77	17	3	0	2	2	57.80%	76	16	5	0	2	3	55.63%	76	15	6	0	1	3	54.62%
8		Corporates	229	128	16	0	15	8	50.56%	226	117	30	0	12	15	50.70%	223	106	44	0	7	22	50.73%
9		of which: Other - SME	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
10		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
11		Retail	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
12		of which: SME	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
13		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
14		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
15		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
16		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
17		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
18		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
19		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
20		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
21		Equity	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
22		Securitisation																					
23		Other exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
24		TOTAL	**10,853**	**286**	**20**	**0**	**18**	**10**	**48.67%**	**10,849**	**273**	**38**	**0**	**15**	**18**	**47.62%**	**10,844**	**260**	**55**	**0**	**9**	**26**	**47.02%**

RowNum		(mln EUR, %)																					
			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
25	GERMANY	Central banks	10,441	0	1	0	0	0	0.00%	10,440	0	2	0	0	0	0.00%	10,438	0	3	0	0	0	0.00%
26		Central governments	0	34	0	0	0	0	40.00%	0	34	0	0	0	0	40.00%	0	34	0	0	0	0	40.00%
27		Regional governments or local authorities	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
28		Public sector entities	0	0	0	0	0	0	54.87%	0	0	0	0	0	0	54.87%	0	0	0	0	0	0	54.87%
29		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
30		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
31		Institutions	0	2	1	0	0	0	75.06%	0	2	1	0	0	0	72.80%	0	2	1	0	0	1	70.50%
32		Corporates	0	7	1	0	1	1	50.79%	0	6	2	0	1	1	50.80%	0	5	3	0	1	2	50.80%
33		of which: Other - SME	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
34		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
35		Retail	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
36		of which: SME	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
37		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
38		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
39		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
40		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
41		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
42		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
43		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
44		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
45		Equity	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
46		Securitisation																					
47		Other exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
48		TOTAL	**10,441**	**43**	**3**	**0**	**2**	**1**	**38.98%**	**10,440**	**42**	**5**	**0**	**1**	**2**	**32.66%**	**10,438**	**41**	**7**	**0**	**1**	**2**	**28.81%**

RowNum		(mln EUR, %)																					
			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
49	FRANCE	Central banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
50		Central governments	0	18	0	0	0	0	40.00%	0	18	0	0	0	0	40.00%	0	18	0	0	0	0	40.00%
51		Regional governments or local authorities	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
52		Public sector entities	0	0	0	0	0	0	54.65%	0	0	0	0	0	0	54.65%	0	0	0	0	0	0	54.65%
53		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
54		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
55		Institutions	0	6	1	0	2	1	55.05%	0	5	2	0	1	1	53.59%	0	4	3	0	1	2	53.03%
56		Corporates	161	13	2	0	2	1	50.19%	160	12	4	0	2	2	50.15%	160	10	6	0	1	3	50.14%
57		of which: Other - SME	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
58		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
59		Retail	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
60		of which: SME	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
61		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
62		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
63		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
64		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
65		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
66		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
67		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
68		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
69		Equity	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
70		Securitisation																					
71		Other exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
72		TOTAL	**161**	**38**	**3**	**0**	**4**	**2**	**52.07%**	**160**	**35**	**7**	**0**	**3**	**3**	**51.36%**	**160**	**33**	**9**	**0**	**2**	**5**	**51.18%**

* Restated 31/12/2024: Stage 1, 2, and 3 exposures as well as related provisions already reflect the restated distribution across IFRS 9 stages as of 1 January 2025 as per Methodological Note. Exposure values and REA reflect the restatement of the 31/12/2024 balance sheet for the entry into force of CRR3.

2025 EU-wide Stress Test: Securitisations

Morgan Stanley Europe Holding SE

RowNum		(mln EUR)	1	2	3	4	5	6	7
			Restated	Baseline Scenario			Adverse Scenario		
			31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2025	31/12/2026	31/12/2027
1	Exposure values	SEC-IRBA	0						
2		SEC-SA	0						
3		SEC-ERBA	0						
4		SEC-IAA	0						
5		**Total**	**0**						
6	REA	SEC-IRBA	0	0	0	0	0	0	0
7		SEC-SA	0	0	0	0	0	0	0
8		SEC-ERBA	0	0	0	0	0	0	0
9		SEC-IAA	0	0	0	0	0	0	0
10		Additional risk exposure amounts	0	0	0	0	0	0	0
11		**Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
12	Impairments	**Total banking book others than assessed at fair value**		**0**	**0**	**0**	**0**	**0**	**0**

2025 EU-wide Stress Test: Risk exposure amounts

Morgan Stanley Europe Holding SE

RowNum	(mln EUR)	1	2	3	4	5	6	7	8
		Actual	Restatement CRR3	Baseline scenario			Adverse scenario		
		31/12/2024	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2025	31/12/2026	31/12/2027
1	Risk exposure amount for credit risk	14,156	13,670	13,808	13,898	14,072	13,961	14,400	14,733
2	Risk exposure amount for securitisations and re-securitisations	0	0	0	0	0	0	0	0
3	Risk exposure amount other credit risk	14,156	13,670	13,808	13,898	14,072	13,961	14,400	14,733
4	Risk exposure amount for market risk	12,850	15,288	15,288	15,288	15,288	19,071	19,826	20,193
5	Risk exposure amount for operational risk	1,709	1,830	1,830	1,830	1,830	1,830	1,830	1,830
6	Other risk exposure amounts	4	4	4	4	4	4	4	4
7	**Total Risk exposure amount before Output floor**	**28,720**	**30,792**	**30,930**	**31,020**	**31,194**	**34,866**	**36,059**	**36,760**
8	**Unfloored Total Risk exposure amount (transitional)**		**30,792**	**30,930**	**31,020**	**31,194**	**34,866**	**36,059**	**36,760**
9	**Unfloored Total Risk exposure amount (fully loaded)**		**30,792**	**30,930**	**31,020**	**31,194**	**34,866**	**36,059**	**36,760**
10	Standardised Risk exposure amount for credit risk exposures		19,694	20,250	20,365	20,458	20,449	21,022	21,460
11	Standardised Risk exposure amount for market risk exposures		17,029	17,029	17,029	17,029	17,029	17,029	17,029
12	Standardised Risk exposure amount for operational risk		1,830	1,830	1,830	1,830	1,830	1,830	1,830
13	Other Standardised risk exposure amounts		4	4	4	4	4	4	4
14	**Standardised Total risk exposure amount (S-TREA) for Output floor (transitional)**		**34,782**	**35,264**	**35,360**	**35,438**	**35,426**	**35,891**	**36,250**
15	**Standardised Total risk exposure amount (S-TREA) for Output floor (fully loaded)**		**38,557**	**39,113**	**39,228**	**39,321**	**39,312**	**39,885**	**40,323**
16	**TOTAL RISK EXPOSURE AMOUNT (transitional)**	**28,720**	**30,792**	**30,930**	**31,020**	**31,194**	**34,866**	**36,059**	**36,760**
17	**TOTAL RISK EXPOSURE AMOUNT (fully loaded)**	**28,720**	**30,792**	**30,930**	**31,020**	**31,194**	**34,866**	**36,059**	**36,760**

2025 EU-wide Stress Test: Capital

Morgan Stanley Europe Holding SE

RowNum			(mln EUR, %)	1	2	3	4	5	6	7	8	9
				IFRS 9 first implementation	Actual	Restatement CRR3	Baseline Scenario			Adverse Scenario		
				01/01/2018	31/12/2024	31/12/2024	2025	2026	2027	2025	2026	2027
1		A	**OWN FUNDS**		**8,366**	**8,368**	**8,422**	**8,452**	**8,441**	**6,426**	**6,342**	**6,269**
2		A.1	**COMMON EQUITY TIER 1 CAPITAL (net of deductions and after applying transitional adjustments)**		**6,358**	**6,359**	**6,414**	**6,444**	**6,432**	**4,418**	**4,334**	**4,260**
3		A.1.1	Capital instruments eligible as CET1 Capital (including share premium and net own capital instruments)		4,650		4,650	4,650	4,650	4,650	4,650	4,650
4		A.1.1.1	of which: CET1 instruments subscribed by Government		0		0	0	0	0	0	0
5		A.1.2	Retained earnings		593		646	680	676	-583	-634	-679
6		A.1.3	Accumulated other comprehensive income		8		8	8	8	27	27	27
7		A.1.3.1	Arising from full revaluation, cash flow hedge and liquidity reserves		-1		-1	-1	-1	-1	-1	-1
8		A.1.3.2	OCI Impact of defined benefit pension plans [gain or (-) loss]		9		9	9	9	29	29	29
9		A.1.3.3	Other OCI contributions		-1		-1	-1	-1	-1	-1	-1
10		A.1.4	Other Reserves		1,472		1,472	1,472	1,472	1,472	1,472	1,472
11		A.1.5	Funds for general banking risk		0		0	0	0	0	0	0
12		A.1.6	Minority interest given recognition in CET1 capital		0	0	0	0	0	0	0	0
13		A.1.7	Adjustments to CET1 due to prudential filters		-261	-261	-261	-261	-261	-544	-544	-544
14		A.1.7.1	(-) Value adjustments due to the requirements for prudent valuation (AVA)		-194	-194	-194	-194	-194	-476	-476	-476
15		A.1.7.2	Cash flow hedge reserve		0		0	0	0	0	0	0
16		A.1.7.3	Other adjustments		-67		-67	-67	-67	-67	-67	-67
17		A.1.8	(-) Intangible assets (including Goodwill)		0		0	0	0	0	0	0
18		A.1.8.1	of which: Goodwill (-)		0		0	0	0	0	0	0
19		A.1.8.2	of which: Software assets (-)		0		0	0	0	0	0	0
20		A.1.8.3	of which: Other intangible assets (-)		0		0	0	0	0	0	0
21		A.1.9	(-) DTAs that rely on future profitability and do not arise from temporary differences net of associated DTLs		-1	-1	0	0	-2	-505	-527	-546
22		A.1.10	(-) IRB shortfall of credit risk adjustments to expected losses		-12	-10	-9	-12	-15	-9	-19	-25
23		A.1.11	(-) Defined benefit pension fund assets		0		0	0	0	0	0	0
24		A.1.12	(-) Reciprocal cross holdings in CET1 Capital		0		0	0	0	0	0	0
25		A.1.13	(-) Excess deduction from AT1 items over AT1 Capital		0		0	0	0	0	0	0
26		A.1.14	(-) Deductions related to assets which can alternatively be subject to a 1250% risk weight		0	0	0	0	0	0	0	0
27		A.1.14.1	of which: from securitisation positions (-)		0		0	0	0	0	0	0
28		A.1.15	(-) Holdings of CET1 capital instruments of financial sector entities where the institution does not have a significant investment		0		0	0	0	0	0	0
29		A.1.16	(-) Deductible DTAs that rely on future profitability and arise from temporary differences		0	0	0	0	0	0	0	0
30		A.1.17	(-) CET1 instruments of financial sector entities where the institution has a significant investment		0		0	0	0	0	0	0
31	OWN FUNDS	A.1.18	(-) Amount exceeding the 17.65% threshold		0		0	0	0	0	0	0
32		A.1.18A	(-) Insufficient coverage for non-performing exposures		0	0	0	-1	-3	0	-1	-3
33		A.1.18B	(-) Minimum value commitment shortfalls		0		0	0	0	0	0	0
34		A.1.18C	(-) Other foreseeable tax charges		0		0	0	0	0	0	0
35		A.1.19	(-) Additional deductions of CET1 Capital due to Article 3 of Regulation (EU) No 575/2013		0		0	0	0	0	0	0
36		A.1.20	CET1 capital elements or deductions - other		-91		-91	-91	-91	-91	-91	-91
37		A.1.21	Amount subject to IFRS 9 transitional arrangements		0							
38		A.1.21.1	Increase in IFRS 9 ECL provisions net of EL as of 01/01/2018 compared to related IAS 39 figures as at 31/12/17 ("static part")	0	0							
39		A.1.21.2	Increase in non-credit-impaired IFRS 9 ECL provisions net of EL compared to related IFRS 9 figures as at between 01/01/2018 and 31/12/2019 ("old dynamic part")		0							
40		A.1.21.3	Increase of CET1 capital due to the tax deductibility of the amounts above ("static part + old dynamic part")		0							
41		A.1.21.4	Increase in non-credit-impaired IFRS 9 ECL provisions net of EL compared to related IFRS 9 figures as at 01/01/2020 ("new dynamic part")		0							
42		A.1.21.4.1	Increase of CET1 capital due to the tax deductibility of the amounts above ("new dynamic part")		0							
43		A.1.22	Transitional adjustments		0	0	0	0	0	0	0	0
44		A.1.22.1	Adjustments due to IFRS 9 transitional arrangements		0							
45		A.1.22.1.1	From the increased IFRS 9 ECL provisions net of EL		0							
46		A.1.22.1.2	From the amount of DTAs that is deducted from CET1 capital		0							
47		A.1.22.2	Other transitional adjustments to CET1 Capital		0	0	0	0	0	0	0	0
48		A.1.22.2.1	of which: due to DTAs that rely on future profitability and do not arise from temporary differences		0	0	0	0	0	0	0	0
49		A.1.22.2.2	of which: due to DTAs that rely on future profitability and arise from temporary differences and CET1 instruments of financial sector entities where the institution has a significant investment		0	0	0	0	0	0	0	0
50		A.1.22.2.3	of which: due to temporary treatment of unrealised gains and losses measured at fair value through other comprehensive income		0	0	0			0		

2025 EU-wide Stress Test: Capital

Morgan Stanley Europe Holding SE

RowNum			(mln EUR, %)	1	2	3	4	5	6	7	8	9
				IFRS 9 first implementation	Actual	Restatement CRR3	Baseline Scenario			Adverse Scenario		
				01/01/2018	31/12/2024	31/12/2024	2025	2026	2027	2025	2026	2027
51		A.2	ADDITIONAL TIER 1 CAPITAL (net of deductions and after transitional adjustments)		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
52		A.2.1	Additional Tier 1 Capital instruments		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
53		A.2.2	(-) Excess deduction from T2 items over T2 capital		0		0	0	0	0	0	0
54		A.2.3	Other Additional Tier 1 Capital components and deductions		0		0	0	0	0	0	0
55		A.2.4	Additional Tier 1 transitional adjustments		0	0	0	0	0	0	0	0
56		A.2.4.1	of which: adjustments due to IFRS 9 transitional arrangements		0							
57		A.3	TIER 1 CAPITAL (net of deductions and after transitional adjustments)		7,358	7,359	7,414	7,444	7,432	5,418	5,334	5,260
58		A.4	TIER 2 CAPITAL (net of deductions and after transitional adjustments)		1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008
59		A.4.1	Tier 2 Capital instruments		1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008
60		A.4.2	Other Tier 2 Capital components and deductions		0	0	0	0	0	0	0	0
61		A.4.3	Tier 2 transitional adjustments		0	0	0	0	0	0	0	0
62		A.4.3.1	of which: adjustments due to IFRS 9 transitional arrangements		0							
63	TOTAL RISK EXPOSURE AMOUNT AND OUTPUT FLOOR	B.3	TOTAL RISK EXPOSURE AMOUNT BEFORE OUTPUT FLOOR (UTREA) (transitional)			30,792	30,930	31,020	31,194	34,866	36,059	36,760
64		B.4	TOTAL RISK EXPOSURE AMOUNT BEFORE OUTPUT FLOOR (UTREA) (fully loaded)			30,792	30,930	31,020	31,194	34,866	36,059	36,760
65		B.7	STANDARDISED TOTAL RISK EXPOSURE AMOUNT (STREA) FOR OUTPUT FLOOR (transitional)			34,782	35,264	35,360	35,438	35,426	35,891	36,250
66		B.8	STANDARDISED TOTAL RISK EXPOSURE AMOUNT (STREA) FOR OUTPUT FLOOR (fully loaded)			38,557	39,113	39,228	39,321	39,312	39,885	40,323
67		B.12	TOTAL RISK EXPOSURE AMOUNT (transitional)		28,720	30,792	30,930	31,020	31,194	34,866	36,059	36,760
68		B.13	TOTAL RISK EXPOSURE AMOUNT (fully loaded)		28,720	30,792	30,930	31,020	31,194	34,866	36,059	36,760
69	CAPITAL RATIOS (%) Transitional period	C.1	Common Equity Tier 1 Capital ratio (transitional)		22.14%	20.65%	20.74%	20.77%	20.62%	12.67%	12.02%	11.59%
70		C.2	Tier 1 Capital ratio (transitional)		25.62%	23.90%	23.97%	24.00%	23.83%	15.54%	14.79%	14.31%
71		C.3	Total Capital ratio (transitional)		29.13%	27.17%	27.23%	27.25%	27.06%	18.43%	17.59%	17.05%
72	Fully loaded CAPITAL	D.1	COMMON EQUITY TIER 1 CAPITAL (fully loaded)		6,358	6,359	6,414	6,444	6,432	4,418	4,334	4,260
73		D.2	TIER 1 CAPITAL (fully loaded)		7,358	7,359	7,414	7,444	7,432	5,418	5,334	5,260
74		D.3	TOTAL CAPITAL (fully loaded)		8,366	8,368	8,422	8,452	8,441	6,426	6,342	6,269
75	CAPITAL RATIOS (%) Fully loaded	E.1	Common Equity Tier 1 Capital ratio (fully loaded)		22.14%	20.65%	20.74%	20.77%	20.62%	12.67%	12.02%	11.59%
76		E.2	Tier 1 Capital ratio (fully loaded)		25.62%	23.90%	23.97%	24.00%	23.83%	15.54%	14.79%	14.31%
77		E.3	Total Capital ratio (fully loaded)		29.13%	27.17%	27.23%	27.25%	27.06%	18.43%	17.59%	17.05%
78	Leverage ratios (%)	H.1	Total leverage ratio exposures (transitional)		86,241		86,241	86,241	86,241	86,241	86,241	86,241
79		H.2	Total leverage ratio exposures (fully loaded)		86,241		86,241	86,241	86,241	86,241	86,241	86,241
80		H.3	Leverage ratio (transitional)		8.53%	8.53%	8.60%	8.63%	8.62%	6.28%	6.18%	6.10%
81		H.4	Leverage ratio (fully loaded)		8.53%	8.53%	8.60%	8.63%	8.62%	6.28%	6.18%	6.10%
82	Transitional combined buffer requirements (%)	P.1	Capital conservation buffer		2.50%		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
83		P.2	Countercyclical capital buffer		0.83%		0.88%	0.88%	0.88%	0.88%	0.88%	0.88%
84		P.3	O-SII buffer		0.25%		0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
85		P.4	G-SII buffer		0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
86		P.5	Systemic risk buffer applied to exposures according to article 133 of CRD		0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
87		P.6	Combined buffer		3.58%		3.63%	3.63%	3.63%	3.63%	3.63%	3.63%
88	Pillar 2 (%)	R.1	Pillar 2 capital requirement		2.75%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
89		R.1.1	of which: CET1		1.55%	1.55%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%
90		R.1.2	of which: AT1		0.52%	0.52%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%
91		R.2	Total SREP capital requirement (applicable requirement to be met at all times - including adverse scenario - according to EBA/GL/2018/03)		10.75%	10.75%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
92		R.2.1	of which: CET1		6.05%	6.05%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%
93		R.3	Overall capital requirement (applicable requirement under the baseline scenario according to EBA/GL/2018/03)		14.33%	14.33%	14.13%	14.13%	14.13%	14.13%	14.13%	14.13%
94		R.3.1	of which: CET1 (relevant input for maximum distributable amount calculation according to Art 141 CRD)		9.63%	9.63%	9.53%	9.54%	9.54%	9.53%	9.54%	9.54%
95		R.4	Leverage Ratio pillar 2 requirement		0.00%	0.00%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
96	Shortages	S	AT1/T2 shortages of Pillar 1 and Pillar 2 risk-based requirements as % of total risk exposure amount		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: Fully-loaded figures are computed considering full implementation of the CRR3, i.e. excluding the transitional arrangements that are allowed temporarily to help banks to adjust towards the new regulation. Banks have an adaptation period to comply with fully loaded ratios since the full implementation of CRR3 is scheduled for 2033. Please refer to the dedicated box on CRR3 implementation in the EU-wide stress test report for further details.

2025 EU-wide Stress Test: P&L

Morgan Stanley Europe Holding SE

RowNum	(mln EUR)	1	2	3	4	5	6	7
		Actual	Baseline scenario			Adverse scenario		
		31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2025	31/12/2026	31/12/2027
1	**Net interest income**	-35	205	179	113	97	97	98
2	Interest income	3,506	2,717	2,495	2,509	3,926	4,319	4,062
3	Interest expense	-3,541	-2,657	-2,460	-2,541	-3,950	-3,950	-3,809
4	**Dividend income**	0	0	0	0	0	0	0
5	**Net fee and commission income**	455	455	446	438	337	336	352
6	**Gains or losses on financial assets and liabilities held for trading and trading financial assets and trading financial liabilities**	664	277	277	277	-240	255	255
7	**Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss by instrument and Gains or losses on financial assets and liabilities designated at fair value through profit or loss**					2		
8	**Other operating income not listed above, net**	29	15	15	15	13	13	13
9	**Total operating income, net**	1,113	951	918	843	209	701	717
10	**Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss**	1	-12	-4	-2	-33	-10	-7
11	**Other income and expenses not listed above, net**	-711	-831	-844	-847	-1,856	-763	-776
12	**Profit or (-) loss before tax from continuing operations**	403	108	70	-6	-1,680	-72	-65
13	**Tax expenses or (-) income related to profit or loss from continuing operations**	-131	-33	-21	2	504	22	20
14	**Profit or (-) loss after tax from discontinued operations (disposed at cut-off date)**	0						
15	**Profit or (-) loss for the year**	**272**	**75**	**49**	**-4**	**-1,176**	**-51**	**-46**
16	**Amount of dividends paid and minority interests after MDA-related adjustments**	48	22	15	0	0	0	0
17	**Attributable to owners of the parent net of estimated dividends**	223	52	34	-4	-1,176	-51	-46
18	Memo row: Impact of one-off adjustments		0	0	0	0	0	0
19	Total post-tax MDA-related adjustment		0	0	0	0	0	0
20	Total assets	97,445						

The total net interest income (NII) is reported after the effect of the aggregate cap in accordance with Section 4.1 of the 2025 EU-wide stress test methodological note and the contribution of held-for-trading instruments in accordance with Section 4.5 of the 2025 EU-wide stress test methodological note.

2025 EU-wide Stress Test: Major capital measures and realised losses

Morgan Stanley Europe Holding SE

		(mln EUR) 1
RowNum	**Issuance of CET 1 Instruments 01 January to 31 March 2025**	**Impact on Common Equity Tier 1**
1	Raising of capital instruments eligible as CET1 capital (+)	0
2	Repayment of CET1 capital, buybacks (-)	0
3	Conversion to CET1 of hybrid instruments (+)	0

RowNum	**Net issuance of Additional Tier 1 and Tier 2 Instruments 01 January to 31 March 2025**	**Impact on Additional Tier 1 and Tier 2**
4	Net issuance of Additional Tier 1 and T2 Instruments with a trigger at or above bank's post stress test CET1 ratio in the adverse scenario during the stress test horizon (+/-)	0
5	Net issuance of Additional Tier 1 and T2 Instrument with a trigger below bank's post stress test CET1 ratio in the adverse scenario during the stress test horizon (+/-)	0

RowNum	**Realised losses 01 January to 31 March 2025**	
6	Realised fines/litigation costs (net of provisions) (-)	0
7	Other material losses and provisions (-)	0