

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

			1	2	3	4	5	6	7	8
			Actual	Restatement CRR3		Baseline Scenario			Adverse Scenario	
Rov	vNum	(mln EUR, %)	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	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
	~	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



		30 6 60 6 7	1	2	3	4	5	6	7	8	q	10	11	12	13	14	15
					3		<u> </u>	0	· ·	· ·	<i></i>	10	**	12	13		13
										Restated							
										31/12/2024*							
				Exposure	e values			Risk exposu	re amounts								
			A-IRB		F-IR	В	A-IRB		F-IRB		61	C12	St	Stock of provisions	Stock of provisions	Stock of provisions	Coverage Ratio -
RowNum		(mln EUR, %	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted D	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	for Stage 1 exposure	for Stage 2 exposure	for Stage 3 exposure	Stage 3 exposure
1		Central banks	0	C	0	C	0	0	0	0	0	0	0	O)	0) -
2		Central governments	0	C	25	C	0	0	5	0	0	0	0	0	(0) -
3		Regional governments or local authorities	0	C	0	C	0	0	0	0	0	0	0	0)	0) -
4		Public sector entities	0	C	1	C	0	0	0	0	0	0	0	0	(0) -
5		Institutions			4,127	C			1,450	0	412	0	0	0	(0) -
6		Corporates	0	C	13,011	22	0	0	9,766	33	2,393	70	0	2	!	3 0) -
7		Corporates - Of Which: Specialised Lending	0	C	0	C	0	0	0	0	0	0	0	0	(0) -
8		Corporates - Of Which: SME general corporates	0	C	0	C	0	0	0	0	0	0	0	0	(0) -
9		Corporates - Of Which: Purchased receivables	0	C	0	C	0	0	0	0	0	0	0	0	(0) -
10	Morgan Stanley Furone	Retail	0	C			0	0			0	0	0	0	(0) -
11	Morgan Stanley Europe Holding SE	Retail - Secured by residential estate property	0	C			0	0			0	0	0	0	(0) -
12	Holding SE	Retail - Qualifying Revolving	0	C			0	0			0	0	0	0	(0) -
13	Ĭ	Retail - Purchased receivables	0	C			0	0			0	0	0	0)	0) -
14		Retail - Other Retail	0	C			0	0			0	0	0	0)	0) -
15		Retail - Other Retail - Of Which: SME	0	C			0	0			0	0	0	0	(0) -
16		Retail - Other Retail - Of Which: non-SME	0	C			0	0			0	0	0	0	(0) -
17		Collective investments undertakings (CIU)	0	C	0	C	0	0	0	0	0	0	0	0)	0) -
18		Equity	0	C			1	0			0	0	0	0	(0) -
19		Securitisation															
20		Other non-credit obligation assets	0	C			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*							
					Exposure	values			Risk expos	ure amounts								
				A-IRB		F-1	RB	A-IF	RB	F-I	RB				Stock of provisions	Stock of provisions	Stock of provisions	Coverage Ratio -
RowNum			(mln EUR, %)	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure		e for Stage 2 exposure		
22		Central banks		0	0	0	(0		0		0 0	0		o l	0 (0	<i>i</i> -
23		Central governments		0	0	0	(0		0	(0 0	O	(o l	0 (0	<i>,</i> -
24		Regional governments or local authorities		0	0	0	(0		0	I	0 0	0	(D .	0 (0	<i>i</i> –
25		Public sector entities		0	0	0	(0		0	1	0 0	O	(D .	0 (0	<i>i</i> -
26		Institutions				589	(202		0 10	0	(0	0 (0	<i>j</i> –
27		Corporates		0	0	1,915	(0		1,508	(0 317	0		o l	1 (0	<i>i</i> -
28		Corporates - Of Which: Specialised Lending		0	0	0	(0		0		0 0	0	(0	0 (0	<i>j</i> –
29		Corporates - Of Which: SME general corporates		0	0	0	(0		0	(0 0	0		o l	0 (0	<i>i</i> -
30		Corporates - Of Which: Purchased receivables		0	0	0	(0		0		0 0	0	(O .	0 (0	<i>j</i> –
31		Retail		0	0			0		0		0	0	(O .	0 (0	<i>i</i> –
32	GERMANY	Retail - Secured by residential estate property		0	0			0		0		0	0		O .	0 (0	<i>i</i> -
33		Retail - Qualifying Revolving		0	0			0		0		0	0	(D .	0 (0	<i>i</i> –
34		Retail - Purchased receivables		0	0			0		0		0	0	(O .	0 (0	<i>y</i> -
35		Retail - Other Retail		0	0			0		O .		0	О)	o l	0 (0	<i>j</i> –
36		Retail - Other Retail - Of Which: SME		0	0			0		O Company		0	0	(O .	0 (0	<i>i</i> –
37		Retail - Other Retail - Of Which: non-SME		0	0			0				0	0		0	0 (0	<i>j</i> –
38		Collective investments undertakings (CIU)		0	0	0	(0		0		0	0	(o e	0	0	<i>i</i> –
39		Equity		0	0			0		0		0	0		0	0 (0	<i>j</i> –
40		Securitisation																
41		Other non-credit obligation assets		0	0			0		0		0	0)	0	0 (0	<i>j</i> –
42		TOTAL		0	0	2,504		ol o		1,710		0 327	0		0	1	0	J -

* Restated 31/12/2024:

											Restated							
											31/12/2024*							
					Exposur	e values			Risk expos	sure amounts								
				A-IR	В	F-II	RB	A-IF	tB	F-IR	RB				Stock of provisions	Stock of provisions	s Stock of provisions	Coverage Ratio
RowNum			(rela FUD 0/)	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure			for Stage 3 exposure	
42		Central banks	(mln EUR, %)	0		0						0			0		0	
43		Central banks Central governments		0		0 0		0		0 5		0	0	<u> </u>	0) \	0	7-
44				0		0 25		0		5		0	0)) \	0) -
45		Regional governments or local authorities		0		0 0		0		0		0)	0) \	0) -
46		Public sector entities		U		0 1		0		0 0		0)	0)	0	7 -
47		Institutions				295	()		110		3	7) -	0)	0) -
48		Corporates		0		0 2,051	2.	0		0 1,519	3	3 98	5		0)	1) -
49		Corporates - Of Which: Specialised Lending		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	<u>) - </u>
51		Corporates - Of Which: Purchased receivables		0		0 0	(0	(0 0		0	0 ()	0)	0	<u>)</u> -
52	FDANCE	Retail		0		0		0	(0			0)	0)	0	<u>) - </u>
53	FRANCE	Retail - Secured by residential estate property		0		0		0	(0			0		0		0	<u>ງ</u> -
54		Retail - Qualifying Revolving		0		0		0	(0			0		0)	0	<u></u> ე -
55		Retail - Purchased receivables		0		0		0	(0			0		0)	0	ა -
56		Retail - Other Retail		0		0		0	(0			0		0)	0	J -
57		Retail - Other Retail - Of Which: SME		0		0		0	(0			0 ()	0)	0	J -
58		Retail - Other Retail - Of Which: non-SME		0		0		0		0			0 (0		0	ა -
59		Collective investments undertakings (CIU)		0		0 0		0		0 0		0	0 (0		0	ນ -
60		Equity		0		0		0		0			0		0		0	ນ -
61		Securitisation																
62		Other non-credit obligation assets		0	(0		0	(0			0		0)	0	<u>) - </u>
63		TOTAL		1 0		0 2,372	23	ol.		1,633	3.	1,02	3 "	51	OI ()	1	۵l-



2025 EU-wide Stress Test: Credit risk IRE Morgan Stanley Europe Holding SE

	IVIOI 8	gan Stanley Europe Holding SE																					
			16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
													Baseline Scena	rio									
						31/12/2025							31/12/2026							31/12/2027			
																T							
RowNum				ure 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 provisio for Stage 1 expos	ns Stock of provisions for Stage 2 expos	ons Stock of provision sure for Stage 3 exposul	Coverage Ratio - e Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure			Stock of provisions for Stage 3 exposure	
1		Central banks	(mln EUR, %)	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 -
3		Regional governments or local authorities		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	(0	0 -
5		Institutions		412	0 0	0 0	0 0) 0	44.39%	411	(0	1	0	0	0 44.39	% 41	.1 0		1 0	(0	0 44.39%
6		Corporates		2,377	82 4	4 1	1 3	1	31.59%	2,363	93	3	7	1	3	2 31.68	% 2,35	50 103	3 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	ນ -
8		Corporates - Of Which: SME general corporates		0	0 0	0 0	0	0	-	0	(0	0	0	0 -		0 0) (0	(0	ນ -
9		Corporates - Of Which: Purchased receivables		0	0 0	0 0	0	0	-	0	()	0	0	0	0 -		0 0) (0	(0	ာ -
10	Morgan Stanley Europe	Retail		0	0 0	0	0	0	-	0	(o l	0	0	0	0 -		0 0) (0	(0	ာ -
11		Retail - Secured by residential estate property		0	0 0	0 0	0	O	-	0	(0	0	0	0 -		0 0) (0	(0	ა <u>-</u>
12	Holding SE	Retail - Qualifying Revolving		0	0 0	0 0	0	C	-	0	(D .	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	ນ <u>-</u>
14		Retail - Other Retail		0	0 0	0	0	0	-	0	()	0	0	0	0 -		0 0) (0	(0	ນ -
15		Retail - Other Retail - Of Which: SME		0	0 0	0	0	0	-	0	()	0	0	0	0 -		0 0) (0	(0	J -
16		Retail - Other Retail - Of Which: non-SME		0	0 0	0	0	0	-	0	()	0	0	0	0 -		0 0) (0	(0	ນ -
17		Collective investments undertakings (CIU)		0	0 0	0	0	0	-	0	()	0	0	0	0 -		0 0) (0	(0	ນ -
18		Equity		0	0 0	0	0	0	-	0	()	0	0	0	0 -		0 0) (0	(0	ນ -
19		Securitisation																					
20		Other non-credit obligation assets		0	0 0	0	0	0	-	0	()	0	0	0	0 -		0 0) (0	(0	J -
21		TOTAL		2.789	82	1	1 3	1	32.39%	2 774	g:	3	8	1	3	3 32.60	% 2.76	103	1.	1	:	4	4 32.82%

													Baselin	ne Scenario									
						31/12/2025	5						31/12	12/2026						31/12/	/2027		
RowNum		(n	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure			risions Stock of posure for Stage	provisions Covera 3 exposure Stage 3	age Ratio - 3 exposure	tage 1 exposure Stage 2	exposure Stage 3 expo		f provisions Stock of provisions 1 exposure for Stage 2 exposure	s Stock of provisions e for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of pro	ovisions Stock of provisions exposure for Stage 2 exposur	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
22		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 -
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 -
26		Institutions	1	10 0		0	0	0	0	45.00%	10	0	0	0	0 0	45.00%	6 10	0	0	0	0	0	0 45.00%
27		Corporates	31	11 4		1	0	0	0	33.26%	307	8	1	0	0 0	33.28%	302	2 1	.2	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	GERMANY	Retail - Secured by residential estate property		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 -
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 -
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	32	21 4		1	0	0	0	33.41%	317	8	1	0	0 0	33.45%	312	2 1	.2	2	0	0	1 33.49%

													Baseline	ne Scenario								
						31/12/2025							31/12	2/2026						31/12/2027		
RowNum		(r	Stage 1 exposu mln EUR, %)	re Stage 2 exposu	re Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provision e for Stage 3 exposu	s Coverage Rat re Stage 3 expos	o - Stage 1 exposi ire	ure Stage 2 exposure	Stage 3 exposure	Stock of p	provisions Stock of p 1 exposure for Stage 2	rovisions Stock of provisions exposure for Stage 3 exposur	s Coverage Ratio - e Stage 3 exposure	Stage 1 exposure	Stage 2 expos	ure Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure Stage 3 exp	sions for Coverage Rati osure Stage 3 exposi
43		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 43.4
48		Corporates		984	5	0	0	1	0 31	01%	983	6	1	0	1	0 30.94%	983	1	6	1 (1	0 30.8
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 F	RANCE	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 -	2.40/	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	1	0 31.2



2025 EU-wide Stress Test: Credit risk IRE Morgan Stanley Europe Holding SE

		gan Stanley Europe Holding SE	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57
													Adverse Scenar	io									
						31/12/2025							31/12/2026							31/12/2027			
RowNum			Stage 1 exposure (mln EUR, %)	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 provisic for Stage 1 expos	ons Stock of provision sure for Stage 2 exposu	s Stock of provisions re for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure		Stock of provisions for Stage 2 exposure for		
1		Central banks		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	-
3		Regional governments or local authorities		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	-
5		Institutions	41	11	0 1	1 (0	0	51.05%	410	0		2	0	0 1	51.05%	6 410	0	0	2 (0	1	51.05%
6		Corporates	2,36	53 9	90 11	1 3	3 4	4	39.51%	2,333	108		22	3	3 9	39.68%	6 2,305	5 12	5	33	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	-
8		Corporates - Of Which: SME general corporates		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	-
10	Morgan Stanley Europe			0	0 (0 (0	0 -		0	0		0	0	0 0) -	(0	0	0 (0	0	-
11	Morgan Stanley Lurope	Retail - Secured by residential estate property		0	0 (0 (0	0 -		0	0		0	0	0 0) -	(0	0	0 (0	0	-
12	Morgan Stanley Europe Holding SE	Retail - Qualifying Revolving		0	0 () (0	0 -		0	0		0	0	0 0) -	(0	0	0 (0	0	-
13	in a railing a =	Retail - Purchased receivables		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	-
15		Retail - Other Retail - Of Which: SME		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	-
17		Collective investments undertakings (CIU)		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	-
19		Securitisation																					
20		Other non-credit obligation assets		0	0 (0	0 -		0	0		0	0	0 0) -		0	0	0 (0	0	-
21		TOTAL	2 77	75 0	90 11	1	4	5	40.19%	2 744	100		22	4	2 0	40.449	2 715	5 12	5	25	4	14	40.47%

														Adverse Scenari	0									
							31/12/2025							31/12/2026	<u> </u>						31/12/2027			
						T	31/12/2023			T			T	31/12/2020			T T				31/12/2027	T	T	
							Stock of provision	s Stock of provisions	Stock of provisions	Coverage Rat	o -			Stock of provisio	ns Stock of provis	ions Stock of provisions	Coverage Ratio -				Stock of provisions	Stock of provision	Stock of pro	visions Coverage Ratio -
				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	e for Stage 1 exposur	re for Stage 2 exposur	e for Stage 3 exposur	e Stage 3 expos	o - Ire Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	for Stage 1 exposi	ure for Stage 2 exp	osure for Stage 3 exposure	Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	for Stage 1 exposur	for Stage 2 exposur	e for Stage 3 ex	visions Coverage Ratio - posure Stage 3 exposure
RowNum																								
			(mln EUR, %)																					
22		Central banks		0	(D .	0	0	0	0 -		0	0	0	0	0) -	()	0	0	o	0	0 -
23		Central governments		0	(D	0	0	0	0 -		0	0	0	0	0) -	()	0	0	0	0	0 -
24		Regional governments or local authorities		0	(D	0	0	0	0 -		0	0	0	0	0) -	(D	0	0	0	0	0 -
25		Public sector entities		0	(D	0	0	0	0 -		0	0	0	0	0) -	()	0	0	o l	0	0 -
26		Institutions		10	(D	0	0	0	0 51	.75% 1	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% 29	9 1	4	3	0	0 :	41.70	% 292	2	20	4	o o	0	2 41.72%
28		Corporates - Of Which: Specialised Lending		0	(D	0	0	o	0 -		0	0	0	0	0) -	()	0	0	o	0	0 -
29		Corporates - Of Which: SME general corporates		0	()	0	0	0	0 -		0	0	0	0	0) -	()	0	0	D	0	0 -
30		Corporates - Of Which: Purchased receivables		0	(D	0	0	o	0 -		0	0	0	0	0) -	()	0	0	o	0	0 -
31		Retail		0	(D	0	0	0	0 -		0	0	0	0	0) -	()	0	0	O Company	0	0 -
32	GERMANY	Retail - Secured by residential estate property		0	(D	0	0	0	0 -		0	0	0	0	0) -	()	0	0	o	0	0 -
33		Retail - Qualifying Revolving		0	(D	0	0	0	0 -		0	0	0	0	0 () -	(D	0	0	0	0	0 -
34		Retail - Purchased receivables		0	(D	0	0	0	0 -		0	0	0	0	0) -	()	0	0	o l	0	0 -
35		Retail - Other Retail		0	()	0	0	0	0 -		0	0	0	0	0 () -	(0	0	0	0	0 -
36		Retail - Other Retail - Of Which: SME		0	(D	0	0	0	0 -		0	0	0	0	0) -	(D	0	0	0	0	0 -
37		Retail - Other Retail - Of Which: non-SME		0	(D	0	0	0	0 -		0	0	0	0	0 () -	()	0	0	0	0	0 -
38		Collective investments undertakings (CIU)		0	(D	0	0	0	0 -		0	0	0	0	0) -	()	0	0	0	0	0 -
39		Equity		0	(D	0	0	0	0 -		0	0	0	0	0) -	(D	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	O	0	0 -
42		TOTAL		318	-	7	2	1	0	1 41	.74% 30	9 1	4	3	0	0 :	41.81	% 302	2	20	4	0	0	2 41.87%

													Advers	rse Scenario											
						31/12/2025							31/	/12/2026							31/12/2027				
RowNum		(ml	Stage 1 exposure	e Stage 2 exposure	Stage 3 exposure	Stock of provision for Stage 1 exposu	ns Stock of provision are for Stage 2 exposu	ns Stock of provi ire for Stage 3 exp	isions Coverage I oosure Stage 3 exp	Ratio - Stage 1 o	exposure Stage 2 e	posure Stage 3	exposure Stock o for Stag	of provisions ge 1 exposure f	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 provisio for Stage 1 exposi	ns Stock of prov ure for Stage 2 exp	isions Stock of poosure for Stage 3	provisions Covera E exposure Stage 3	age Ratio - 3 exposure
43		Central banks		0	0 (o	0	0	0 -		0	0	0	0	(0	-	(0	o	0	0	0	0 -	
44		Central governments		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 -	
46		Public sector entities		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	49.91%	6 37	7	o	0	0	0	0	49.91%
48		Corporates	9	84	6	1	0	1	0	40.61%	981	7	2	0	-	1 1	40.88%	6 980	0	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	o	0	0	0	0 -	
50		Corporates - Of Which: SME general corporates		0	0 (0	0	0	0 -		0	0	0	0	(0	-	(0	o	0	0	0	0 -	
51		Corporates - Of Which: Purchased receivables		0	0 (0	0	0	0 -		0	0	0	0	(0	-	(0	o	0	0	0	0 -	
52		Retail		0	0 (0	0	0	0 -		0	0	0	0	(0	-	(0	o	0	0	0	0 -	
53	FRANCE	Retail - Secured by residential estate property		0	0 (0	0	0	0 -		0	0	0	0	(0	-	(0	o	0	0	0	0 -	
54		Retail - Qualifying Revolving		0	0 (0	0	0	0 -		0	0	0	0	(0	-	(0	o	0	0	0	0 -	
55		Retail - Purchased receivables		0	0 (0	0	0	0 -		0	0	0	0	(0	-	(0	o	0	0	0	0 -	
56		Retail - Other Retail		0	0 (0	0	0	0 -		0	0	0	0	(0	-	(0	o	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 -	
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 -	
59		Collective investments undertakings (CIU)		0	0 (0	0	0	0 -		0	0	0	0	(0	-	(0	0	0	0	0	0 -	
60		Equity Securitisation		0	0	0	0	0	0 -		0	0	0	0	(0	-	(0	0	0	0	0	0 -	
61																									
62		Other non-credit obligation assets		0	0 (0	0	0	0 -		0	0	0	0	(0	-	(0	0	0	0	0	0 -	
63		TOTAL	1,0	21	6	1	0	1	0	40.83%	1,019	7	2	0		1	41.09%	6 1,017	7	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.



2025 EU-wide Stress Test: Credit risk STA Morgan Stanley Furope Holding SE

Securitisation
Other exposures

		Morgan Stanley Europe Holding SE										
			1 2	3	4	5	6	7	8	9	10	11
							Restated					
							31/12/2024	*				
			Exposure values	Risk exposure a	ımounts							
RowNum			Non-defaulted Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure			Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
		(mln EUR, %)										
1		Central banks	10,581	20	0	10,549	0	(0	C) 0	0.00%
2		Central governments	447	198	0	0	139	(0	C	0	0.00%
3		Regional governments or local authorities	295 (2	0	0	0	(0	C) 0	0.00%
4		Public sector entities	379 (2	0	0	0	(0	C	0	0.00%
5		Multilateral Development Banks	0 (0	0	0	0	(0	C) 0	0.00%
6		International Organisations	2 (0	0	0	0	(0	C	0	0.00%
7		Institutions	4,968	349	0	77	19	1	1 0	C	1	55.95%
8		Corporates	1,669	1,523	0	232	141	(0	C) 0	23.07%
9		of which: Other - SME	0 (0	0	0	0	(0	C) 0	0.00%
10		of which: Specialised Lending	0 (0	0	0	0	(0	C) 0	0.00%
11	Morgan Stanley Europe	Retail	0 (0	0	0	0	(0	C) 0	0.00%
12	Morgan Stanley Europe		0 (0	0	0	0	(0	C) 0	0.00%
13	Holding SE	Secured by mortgages on immovable property and ADC exposures	0 (0	0	0	0	(0	C) 0	0.00%
14	Trotaing 32	of which: Residential immovable property	0 (0	0	0	0	(0	C) 0	0.00%
15		of which: Commercial immovable property	0 (0	0	0	0	(0	C) 0	0.00%
16		of which: Land, acquisition, development and construction exposures (ADC)	0 (0	0	0	0	(0	C) 0	0.00%
17		Subordinated debt exposures	0	0	0	0	0	(0	C	0 ر	0.00%
18		Covered bonds	0	0	0	0	0	(0	C	0	0.00%
19		Claims on institutions and corporates with a ST credit assessment	0 (0	0	0	0	(0	C	0	0.00%
20		Collective investments undertakings (CIU)	0 (0	0	0	0	(0	C	0	0.00%
21		Equity	0 (0	0	0	0	(0	C	0	0.00%

								Restated			
								31/12/2024*			
			Exposure v	values	Risk exposur	e amounts					
RowNum		(mln EUR,	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
25		Central banks	10,442	0	0	0	10,442	0	0 0	0 0	0.00%
26		Central governments	194		77		0	34	0 0	0 0	0.00%
27		Regional governments or local authorities	286		0		0	0	0 0		0.00%
28		Public sector entities	371	C	0	C	0	0	0 0	0 0	0.00%
29		Multilateral Development Banks	0	C	0	C	0	0	0 0	0 0	0.00%
30		International Organisations	0	C	0	C	0	0	0 0	0 0	0.00%
31		Institutions	854	C	22	C	0	2	1 (0 0	67.28%
32		Corporates	70	C	51	C	0	8	0 0	0 0	31.26%
33		of which: Other - SME	0	C	0	С	0	0	0 0	0 0	0.00%
34		of which: Specialised Lending	0	C	0	C	0	0	0 0	0 0	0.00%
35		Retail	0	C	0	C	0	0	0 0	0 0	0.00%
36	CEDMANIV	of which: SME	0	C	0	C	0	0	0 0	0 (0.00%
37	GERMANY	Secured by mortgages on immovable property and ADC exposures	0	C	0	C	0	0	0 0	0 (0.00%
38		of which: Residential immovable property	0	C	0	C	0	0	0 0	0 (0.00%
39		of which: Commercial immovable property	0	C	0	C	0	0	0 0	0 (0.00%
40		of which: Land, acquisition, development and construction exposures (ADC)	0	C	0	C	0	0	0 0	0 (0.00%
41		Subordinated debt exposures	0	C	0	C	0	0	0 0	0 (0.00%
42		Covered bonds	0	C	0	C	0	0	0	0 0	0.00%
43		Claims on institutions and corporates with a ST credit assessment	0	C	0	C	0	0	0 0	0 0	0.00%
44		Collective investments undertakings (CIU)	0	C	0	C	0	0	0 0	0 0	0.00%
45		Equity	0	C	0	C	0	0	0 0	0 0	0.00%
46		Securitisation									
47		Other exposures	57	C	57	C	0	0	0 0	0 0	0.00%
			40.070	_		_	40.440	1	_	- 1	66.060/

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



2025 EU-wide Stress Test: Credit risk STA Morgan Stanley Europe Holding SE

	Worgan Stanicy Europe Holding 3E																				
		12	13	14	15	16	17	18	19	20 2	1	22	23 24	25	26	27	28	29	30	31	32
												Baseline Scenario									
				31/2	12/2025							31/12/2026						31/12/2027	,		
RowNum	(mln EL		Stage 2 exposure	Stock of for Stage	of provisions Stock of e 1 exposure for Stage	f provisions Stock 2 2 exposure for Sta	k of provisions Cover tage 3 exposure Stage	rage Ratio - 3 exposure	Stage 1 exposure Stag	e 2 exposure Stage 3 e	exposure ₁	Stock of provisions Stor Stage 1 exposure for	cock of provisions Stock of prov r Stage 2 exposure for Stage 3 ex	risions Coverage Ratio - posure Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure		ions Stock of provisions sure for Stage 2 exposure		
1	Central banks	10,548	3 0	1	0	0	0	0.00%	10,547	0	2	0	0	0 0.00	0% 10,54	45	0	3	0 0	0	0.00%
2	Central governments	(139	0	0	1	0	40.00%	0	139	0	0	1	0 40.00	0%	0 13	9	0	0 1	0	40.00%
3	Regional governments or local authorities		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	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	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	45.36%	0	0	0	0	0	0 45.36	5%	0	0	0	0 0	0	45.36%
7	Institutions	77	7 18	2	0	1	1	51.30%	77	17	3	0	1	2 49.44		77	.6	5	0 1	2	48.42%
8	Corporates	230	135	8	0	6	3	41.14%	229	130	15	0	5	6 41.57	7% 22	27 12	.5	21	0 3	9	41.72%
9	of which: Other - SME	(0	0	0	0	0	0.00%	0	0	0	0	0	0 0.00	0%	0	0	0	0 0	0	0.00%
10	of which: Specialised Lending		0	0	0	0	0	0.00%	0	0	0	0	0	0.00	0%	0	0	0	0 0	0	0.00%
11	Retail		0	0	0	0	0	0.00%	0	0	0	0	0	0.00	0%	0	0	0	0 0	0	0.00%
Morgan Stanley Europe	of which: SME		0	0	0	0	0	0.00%	0	0	0	0	0	0.00	0%	0	0	0	0 0	0	0.00%
Holding SE	Secured by mortgages on immovable property and ADC exposures	(0	0	0	0	0	0.00%	0	0	0	0	0	0.00	0%	0	0	0	0 0	0	0.00%
14 Holding 3L	of which: Residential immovable property		0	0	0	0	0	0.00%	0	0	0	0	0	0 0.00	0%	0	0	0	0 0	0	0.00%
15	of which: Commercial immovable property	(0	0	0	0	0	0.00%	0	0	0	0	0	0 0.00	0%	0	0	0	0 0	0	0.00%
16	of which: Land, acquisition, development and construction exposures (ADC)		0	0	0	0	0	0.00%	0	0	0	0	0	0.00	0%	0	0	0	0 0	0	0.00%
17	Subordinated debt exposures	(0	0	0	0	0	0.00%	0	0	0	0	0	0 0.00	0%	0	0	0	0 0	0	0.00%
18	Covered bonds	(0	0	0	0	0	0.00%	0	0	0	0	0	0 0.00	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	0.00%	0	0	0	0	0	0.00	0%	0	0	0	0 0	0	0.00%
20	Collective investments undertakings (CIU)	(0	0	0	0	0	0.00%	0	0	0	0	0	0.00	0%	0	0	0	0 0	0	0.00%
21	Equity		0	0	0	0	0	0.00%	0	0	0	0	0	0.00	0%	0	0	0	0 0	0	0.00%
22	Securitisation																				
23	Other exposures		0	0	0	0	0	0.00%	0	0	0	0	0	0.00	,,,	0	0	0	0 0	0	0.00%
24	TOTAL	10,859	293	12	0	8	5	39.88%	10,852	287	21	0	7	8 38.72	2% 10,84	19 28	1	29	0 5	11	38.01%

							Baseline Scenario					
				31/12/2025			31/12/2026				31/12/2027	
RowNum	(n	Stage 1 exposure Stag	e 2 exposure Stage 3 exposure	Stock of provisions Stock of provisi for Stage 1 exposure for Stage 2 expo	ons Stock of provisions Coverage Ratio - sure for Stage 3 exposure Stage 3 exposure	Stage 1 exposure Stage 2 exposure	Stage 3 exposure for Stage 1 exposure	S Stock of provisions Stock of provisions e for Stage 2 exposure for Stage 3 exposure	Coverage Ratio - Stage 3 exposure Stage 1 exposure	Stage 2 exposure Stage 3 exposure	Stock of provisions Stock of provisions for Stage 1 exposure for Stage 2 exposure	Stock of provisions Coverage Rati e for Stage 3 exposure Stage 3 exposu
25	Central banks	10,441	0	1 0	0 0.009	% 10,440	0 2	0 0 0	0.00% 10,43	9 0	3 0	0 0
26	Central governments	0	34	0 0	0 0 40.009	% 0 3	4 0	0 0 0	40.00%	0 34	0 0	0 0 40
27	Regional governments or local authorities	0	0	0 0	0 0 40.009	% 0	0 0	0 0 0	40.00%	0 0	0 0	0 0 40
28	Public sector entities	0	0	0 0	0 0 45.449	% 0	0 0	0 0 0	45.44%	0 0	0 0	0 0 4
29	Multilateral Development Banks	0	0	0 0	0 0.009	% 0	0 0	0 0 0	0.00%	0 0	0 0	0 0
30	International Organisations	0	0	0 0	0 0 0.009	% 0	0 0	0 0 0	0.00%	0 0	0 0	0 0
31	Institutions	0	2	1 0	0 0 65.849	% 0	2 1	0 0 0	64.51%	0 2	1 0	0 0 6
32	Corporates	0	7	1 0	1 0 41.339	% 0	6 1	0 1 1	. 41.37%	0 6	2 0	0 1 4
33	of which: Other - SME	0	0	0 0	0 0 0.009	% 0	0 0	0 0 0	0.00%	0 0	0 0	0 0
34	of which: Specialised Lending	0	0	0 0	0 0 0.009	% 0	0 0	0 0 0	0.00%	0 0	0 0	0 0
35	Retail	0	0	0 0	0 0.009	% 0	0 0	0 0	0.00%	0 0	0 0	0 0
36 GERMANY	of which: SME	0	0	0 0	0 0 0.009	% 0	0 0	0 0 0	0.00%	0 0	0 0	0 0
37 GERIVIAINT	Secured by mortgages on immovable property and ADC exposures	0	0	0 0	0 0.009	% 0	0 0	0 0 0	0.00%	0 0	0 0	0 0
38	of which: Residential immovable property	0	0	0 0	0 0.009	% 0	0 0	0 0 0	0.00%	0 0	0 0	0 0
39	of which: Commercial immovable property	0	0	0 0	0 0 0.009	% 0	0 0	0 0 0	0.00%	0 0	0 0	0 0
40	of which: Land, acquisition, development and construction exposures (ADC)	0	0	0 0	0 0.009	% 0	0 0	0 0	0.00%	0 0	0 0	0 0
41	Subordinated debt exposures	0	0	0 0	0 0 0.009	% 0	0 0	0 0 0	0.00%	0 0	0 0	0 0
42	Covered bonds	0	0	0 0	0 0.009	% 0	0 0	0 0	0.00%	0 0	0 0	0 0
43	Claims on institutions and corporates with a ST credit assessment	0	0	0 0	0 0.009	% 0	0 0	0 0	0.00%	0 0	0 0	0 0
44	Collective investments undertakings (CIU)	0	0	0 0	0 0.009	% 0	0 0	0 0	0.00%	0	0 0	0 0
45	Equity	0	0	0 0	0 0.009	% 0	0 0	0 0 0	0.00%	0	0 0	0 0
46	Securitisation											
47	Other exposures	0	0	0 0	0 0.009	% 0	0 0	0 0 0	0.00%	0 0	0 0	0 0
48	TOTAL	10,441	43	2 0	1 31.879	% 10.440	3 4	0 1 1	. 25.52% 10,43	9 42	5 0	1 1 2

													Baseline Scenario									
						31/12/2025							31/12/2026						31/12/2027			
RowNum			Stage 1 e	exposure Stage 2 ex	oposure St	Stock of provision for Stage 1 exposure	Stock of provisions of for Stage 2 exposure	Stock of provisions Cov for Stage 3 exposure Sta	verage Ratio - ge 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions Sto for Stage 1 exposure for Stage 1	ock of provisions Stage 2 exposure for Stage 3 exposure	Coverage Ratio - e Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions Stoc for Stage 1 exposure for St			
49		Central banks		0	0	0	0	0	0.00%	0		0	0 0	0	0.00%	% 0	(0	0 0	0	0	0.00%
50		Central governments		0	18	0	0	0	40.00%	0	1	18	0	0	40.00%	% 0	13	8	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%	6 0	(0	0 0	0	0	40.00%
52		Public sector entities		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	0.00%	0		0	0	0	0.00%	% 0	(0	0 0	0	0	0.00%
54		International Organisations		0	0	0	0	0	0.00%	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	1	13	3 0	1	1 41.12%	% 160	1	2	4 0	1	2	41.11%
57		of which: Other - SME		0	0	0	0	0	0.00%	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	0.00%	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	0.00%	6 0	(0	0 0	0	0	0.00%
60	FDANCE	of which: SME		0	0	0	0 0	0	0.00%	0		0	0 0	0	0.00%	6 0	(0	0 0	0	0	0.00%
61	FRANCE	Secured by mortgages on immovable property and ADC exposures		0	0	0	0 0	0	0.00%	0		0	0 0	0	0.00%	6 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	0.00%	6 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	0.00%	6 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	0.00%	6 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	0.00%	6 0	(0	0 0	0	0	0.00%
66		Covered bonds		0	0	0	0 0	0	0.00%	6		0	0	0	0.00%	6 0	(0	0 0	0	0	0.00%
67		Claims on institutions and corporates with a ST credit assessment		0	0	0	0	0	0.00%	6		0	0	0	0.00%	6	(0	0 0	0	0	0.00%
68		Collective investments undertakings (CIU)		0	0	0	0	0	0.00%	0		0	0 0	0	0.00%	% 0		0	0 0	0	0	0.00%
69		Equity		0	0	0	0	0	0.00%	0		0	0	0	0.00%	% 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	0.00%	% 0		0	0 0	0	0	0.00%
72		TOTAL		161	39	2	0 3	1	44.35%	161	3	37	5 0	2	2 43.52%	6 160	3.	5	7 0	1	3	43.23%



2025 EU-wide Stress Test: Credit risk STA Morgan Stanley Europe Holding SE

		gan etame, Larepe Heramige L		33	3/	35	36	37	38	30		40	41	42	43	44	45	46	47	48	49	50	51	52	52
							30	3/		39		40	41	42		***	43	40	4/	40	49	30	31		33
															Adverse Scenario										
							31/12/2025								31/12/2026							31/12/2027			
RowNum				ge 1 exposure S	tage 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 Ra e Stage 3 expo	otio - osure	Stage 1 exposure Stag	e 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	s Stock of provisions e 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			ions Stock of provisions sure for Stage 3 exposure	
1		Central banks	(mln EUR, %)	10,548	0	1	0			0	0.00%	10,546	0	2		0 0		0.00%	10,544		0	4	0		0.00%
2		Central governments		10,548	130	1		1	1		10.00%	10,546	130	<u> </u>		0 1	(0.00%	10,544	129	8	1	0	1 (0.0075
3		Regional governments or local authorities		0	139	0	0) .		_	10.00%	0	139	0		0 0		40.00%	0	150	0	0	0	0 (0 40.00%
4		Public sector entities		0	0	0	0			_	54.53%	0	0	0		0 0		54.53%	0		0	0	0	0 (0 40.00% 0 40.00% 0 54.53%
5		Multilateral Development Banks		0	0	0	0				51.75%	0	0	0		0 0	(51.75%	0	(0	0	0	0 (0 51.75%
6		International Organisations		0	0	0	0	0)	0 5	54.53%	0	0	0		0 0	(54.53%	0	(0	0	0	0 (0 54.53%
7		Institutions		77	17	3	C) 2	2	2 5	57.80%	76	16	5		0 2	3	55.63%	76	15	5	6	0	1	3 54.62%
8		Corporates		229	128	16	C) 15	5	8 5	50.56%	226	117	30		0 12	15	50.70%	223	106	6	44	0	7 22	2 50.73%
9		of which: Other - SME		0	0	0	C	0		0	0.00%	0	0	0		0 0	(0.00%	0	(0	0	0	0 (J 0.00%
10		of which: Specialised Lending		0	0	0	0) (0	0.00%	0	0	0		0 0	(0.00%	0	(0	0	0	0 (0.00%
11	Marsan Ctanlay Furana	Retail		0	0	0	0)		0	0.00%	0	0	0		0 0	(0.00%	0	(0	0	0	0 (0.00%
12	Morgan Stanley Europe	of which: SME		0	0	0	C)		0	0.00%	0	0	0		0 0	(0.00%	0	(0	0	0	0 (0.00%
13	Holding SE	Secured by mortgages on immovable property and ADC exposures		0	0	0	0	0		0	0.00%	0	0	0		0 0	(0.00%	0	(0	0	0	0	0.00%
14	Holding 3L	of which: Residential immovable property		0	0	0	0	0		0	0.00%	0	0	0		0 0	(0.00%	0	(0	0	0	0 (0.00%
15		of which: Commercial immovable property		0	0	0	C	0		0	0.00%	0	0	0		0 0	(0.00%	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	(0.00%	0	(0	0	0	0 (0.00%
17		Subordinated debt exposures		0	0	0	C	0		0	0.00%	0	0	0		0 0	(0.00%	0	(0	0	0	0 (0.00%
18		Covered bonds		0	0	0	C	0		0	0.00%	0	0	0		0 0	(0.00%	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	(0.00%	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	(0.00%	0	(0	0	0	0 (0.00%
21		Equity		0	0	0	0	0		0	0.00%	0	0	0		0 0	(0.00%	0	(0	0	0	0 (0.00%
22		Securitisation																							
23		Other exposures		0	0	0	0	0)		0.00%	0	0	0		0 0	(0.00%	0	(0	0	0	0 (0 0.00% 6 47.02%
24		TOTAL		10,853	286	20	0	18	3 1	0 4	18.67%	10,849	273	38		0 15	18	47.62%	10,844	260	0	55	0	9 26	47.02%

								Adverse Scenario					
					31/12/2025			31/12/2026				31/12/2027	
RowNum			Stage 1 exposure (mln EUR, %)	Stage 2 exposure Stage 3 expos	Stock of provisions Stock of provisions for Stage 1 exposure for Stage 2 expos	ons Stock of provisions Coverage Ratio - ure for Stage 3 exposure Stage 3 exposure	Stage 1 exposure Stage 2 exposure	Stock of provisions for Stage 1 exposur	s Stock of provisions stock of provisions for Stage 2 exposure	Coverage Ratio - Stage 3 exposure Stage 1 exposure	Stage 2 exposure Stage 3 exposure	Stock of provisions for Stage 1 exposure for Stage 2 exposure	Stock of provisions Coverage Ratio - for Stage 3 exposure Stage 3 exposure
25		Central banks	10,441	0	1 0	0 0.009	6 10,440	0 2	0 0	0.00% 10,43	0	3 0 0	0 0.00%
26		Central governments	0	34	0 0	0 0 40.009	6 0	34 0	0 0	40.00%	34	0 0 0	0 40.00%
27		Regional governments or local authorities	0	0	0 0	0 0 40.009	6 O	0 0	0 0	40.00%	0	0 0	0 40.00%
28		Public sector entities	0	0	0 0	0 0 54.879	6 0	0 0	0 0	54.87%	0	0 0 0	0 54.87%
29		Multilateral Development Banks	0	0	0 0	0 0 0.009	6 0	0 0	0 0	0.00%	0	0 0 0	0 0.00%
30		International Organisations	0	0	0 0	0 0 0.009	6 0	0 0	0 0 0	0.00%	0	0 0 0	0.00%
31		Institutions	0	2	1 0	0 0 75.069	6 0	2 1	0 0 0	72.80%	2	1 0 0	1 70.50%
32		Corporates	0	7	1 0	1 1 50.799	6 0	6 2	0 1	50.80%	5	3 0 1	. 2 50.80%
33		of which: Other - SME	0	0	0 0	0 0 0.009	6 0	0 0	0 0	0.00%	0	0 0 0	. 2 50.80% 0 0.00%
34		of which: Specialised Lending	0	0	0 0	0 0.009	6 0	0 0	0 0	0.00%	0	0 0 0	0 0.00%
35		Retail	0	0	0 0	0 0 0.009	6 0	0 0	0 0	0.00%	0	0 0 0	0 0.00%
36	GERMANY	of which: SME	0	0	0 0	0 0 0.009	6 0	0 0	0 0 0	0.00%	0	0 0 0	0 0.00%
37	GERMANT	Secured by mortgages on immovable property and ADC exposures	0	0	0 0	0 0 0.009	6 0	0 0	0 0 0	0.00%	0	0 0 0	0 0.00%
38		of which: Residential immovable property	0	0	0 0	0 0 0.009	6 0	0 0	0 0 0	0.00%	0	0 0 0	0 0.00% 0 0 0.00% 0 0 0.00%
39		of which: Commercial immovable property	0	0	0 0	0 0 0.009	6 0	0 0	0 0	0.00%	0	0 0 0	0 0.00%
40		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0 0	0 0 0.009	6 O	0 0	0 0	0.00%	0	0 0 0	0.00%
41		Subordinated debt exposures	0	0	0 0	0 0 0.009	6 0	0 0	0 0 0	0.00%	0	0 0 0	0 0.00% 0 0.00% 0 0.00% 0 0.00%
42		Covered bonds	0	0	0 0	0 0 0.009	6 0	0 0	0 0 0	0.00%	0	0 0 0	0 0.00%
43		Claims on institutions and corporates with a ST credit assessment	0	0	0 0	0 0 0.009	6 0	0 0	0 0	0.00%	0	0 0 0	0 0.00%
44		Collective investments undertakings (CIU)	0	0	0 0	0 0.009	6 0	0 0	0 0	0.00%	0	0 0	0.00%
45		Equity	0	0	0 0	0 0.009	6 O	0 0	0 0	0.00%	0	0 0	0 0.00%
46		Securitisation											
47		Other exposures	0	0	0 0	0 0 0.009	6 0	0 0	0 0	0.00%	0	0 0 0	0 0.00% 2 28.81%
48		TOTAL	10,441	43	3 0	2 1 38.989	6 10,440	42 5	0 1	2 32.66% 10,43	41	7 0 1	2 28.81%

																- CONTROL OF THE CONT			
					31/12/2025						31/12/2026					31/12/2027			
m		Stage 1 exp	osure Stage 2 ex	posure Stage 3 expo	sure for Stage 1 exposur	s Stock of provisions re 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 Stock for Stage 1 exposure for St	k of provisions Stock of provisions tage 2 exposure for Stage 3 exposure	Coverage Ratio - Stage Stage 3 exposure	1 exposure Stage 2 expo	ure Stage 3 exposure	Stock of provisions Stock of for Stage 1 exposure for Stage	of provisions Sto ge 2 exposure for S	ock of provisions C Stage 3 exposure S	Coverage R Stage 3 exp
	Central banks	(11111 2011, 70)	0	0	0	0	0	0.00%	6	0	0 0	0 0	0.00%	0	0		0	0	
	Central governments		0	18	0	0 0	0	40.00%		18	0 0	0 (40.00%	0	18		0	0	
	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	
	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	-
	Multilateral Development Banks		0	0	0	0 0	0	0.00%	6	0 0	0 0	0 0	0.00%	0	0	0 0	0	0	
	International Organisations		0	0	0	0 0	0	0.00%	6	0 0	0 0	0 0	0.00%	0	0	0 0	0	0	
	Institutions		0	6	1	0 2	1	55.05%	6	5	2 0	1 1	53.59%	0	4	3 0	1	2	
	Corporates		161	13	2	0 2	1	50.19%	6 16	0 12	4 0	2 2	50.15%	160	10	6 0	1	3	
	of which: Other - SME		0	0	0	0 0	0	0.00%	6	0 0	0 0	0 (0.00%	0	0	0 0	0	0	
	of which: Specialised Lending		0	0	0	0 0	0	0.00%	6	0 0	0 0	0 (0.00%	0	0	0 0	0	0	
	Retail		0	0	0	0 0	0	0.00%	6	0 0	0 0	0	0.00%	0	0	0 0	0	0	•
FDANCE	of which: SME		0	0	0	0	0	0.00%	6	0	0 0	0	0.00%	0	0	0 0	0	0	
FRANCE	Secured by mortgages on immovable property and ADC exposures		0	0	0	0 0	0	0.00%	6	0	0 0	0 0	0.00%	0	0	0 0	0	0	
	of which: Residential immovable property		0	0	0	0 0	0	0.00%	6	0	0 0	0 0	0.00%	0	0	0 0	0	0	
	of which: Commercial immovable property		0	0	0	0 0	0	0.00%	6	0	0 0	0 0	0.00%	0	0	0 0	0	0	
	of which: Land, acquisition, development and construction exposures (ADC)		0	0	0	0	0	0.00%	6	0	0 0	0 0	0.00%	0	0	0 0	0	0	
	Subordinated debt exposures		0	0	0	0 0	0	0.00%	6	0	0 0	0 0	0.00%	0	0	0 0	0	0	
	Covered bonds		0	0	0	0 0	0	0.00%	6	0	0 0	0 0	0.00%	0	0	0 0	0	0	
	Claims on institutions and corporates with a ST credit assessment		0	0	0	0 0	0	0.00%	6	0	0 0	0 (0.00%	0	0	0 0	0	0	
	Collective investments undertakings (CIU)		0	0	0	0 0	0	0.00%	6	0	0 0	0 0	0.00%	0	0	0 0	0	0	
	Equity		0	0	0	0	0	0.00%	6	0	0 0	0	0.00%	0	0	0 0	0	0	
	Securitisation																		
	Other exposures		0	0	0	0 0	0	0.00%	6	0 0	0 0	0 (0.00%	0	0	0 0	0	0	
	TOTAL		161	38	3	0 4	2	52.07%	6 16	35	7 0	3 3	51.36%	160	33	9 0	2	5	



2025 EU-wide Stress Test: Securitisations

			1	2	3	4	5	6	7
			Restated		Baseline Scenario			Adverse Scenario	
RowNu m		(mIn EUR)	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2025	31/12/2026	31/12/2027
1		SEC-IRBA	0						
2		SEC-SA	0						
3	Exposure values	SEC-ERBA	0						
4		SEC-IAA	0						
5		Total	0						
6		SEC-IRBA	0	0	0	0	0	0	0
7		SEC-SA	0	0	0	0	0	0	0
8	REA	SEC-ERBA	0	0	0	0	0	0	0
9	REA	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

		1	2	3	4	5	6	7	8
		Actual	Restatement CRR3		Baseline scenario			Adverse scenario	
RowNu m	(mln EUR)	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	1	2	3	4	5	6	7	8	9
			IFRS 9 first	Actual	Restatement CRR3		Baseline Scenario		Α	dverse Scenario	
RowN			implementation								
um		(mln EUR, %)	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		O		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
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		o		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")		o							
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")		o							
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		

	9
Scenario 126 6,342	2027
4,334 4,650	4,260
-634 27 -1	-679 27 -1
-1 1,472	-1 1,472
-544 -476	-544 -476
-67 0	0 -67 0
0 0	0
-527 -19 0	-546 -25 0
0 0	0 0
0 0	0
-1 0	-3
0 -91	0 0 -91
0	0
0 0	0



2025 EU-wide Stress Test: Capital

Morgan Stanley Europe Holding SE

		Morgan Stanley Europe Holding SE	1	2	3	Д	5	6	7	8	q	
			IFRS 9 first	Actual	Restatement CRR3	-	Baseline Scenario			Adverse Scenario		
			implementation			2025	2026	2027	2025	2026	2027	
	A 2	(mln EUR, %)	01/01/2018	31/12/2024	31/12/2024						2027	
-	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		
-	A.2.1	Additional Tier 1 Capital instruments		1,000	1,000	1,000	1,000	1,000	1,000	1,000		
_	A.2.2	(-) Excess deduction from T2 items over T2 capital		0		0	0	0	0	0		
_	A.2.3	Other Additional Tier 1 Capital components and deductions		0	_	0	0	0	0	0		
_	A.2.4	Additional Tier 1 transitional adjustments		0	0	0	0	0	0	0		
_	A.2.4.1	of which: adjustments due to IFRS 9 transitional arrangements		0								
-	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		
-	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		
_	A.4.1	Tier 2 Capital instruments		1,008	1,008	1,008	1,008	1,008	1,008	1,008		
	A.4.2	Other Tier 2 Capital components and deductions		0	0	0	0	0	0	0		
	A.4.3	Tier 2 transitional adjustments		0	0	0	0	0	0	0		
	A.4.3.1	of which: adjustments due to IFRS 9 transitional arrangements		0								
	B.3	TOTAL RISK EXPOSURE AMOUNT BEFORE OUTPUT FLOOR (UTREA) (transitional)			30,792	30,930	31,020	31,194	34,866	36,059		
	B.4	TOTAL RISK EXPOSURE AMOUNT BEFORE OUTPUT FLOOR (UTREA) (fully loaded)			30,792	30,930	31,020	31,194	34,866	36,059		
AL RISK EXPOSURE AMOUNT AND OUTPUT FLOOR	В.7	STANDARDISED TOTAL RISK EXPOSURE AMOUNT (STREA) FOR OUTPUT FLOOR (transitional)			34,782	35,264	35,360	35,438	35,426	35,891		
AND COTPOT FLOOR	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		
	B.12	TOTAL RISK EXPOSURE AMOUNT (transitional)		28,720	30,792	30,930	31,020	31,194	34,866	36,059		
	B.13	TOTAL RISK EXPOSURE AMOUNT (fully loaded)		28,720	30,792	30,930	31,020	31,194	34,866	36,059		
	C.1	Common Equity Tier 1 Capital ratio (transitional)		22.14%	20.65%	20.74%	20.77%	20.62%	12.67%	12.02%		
CAPITAL RATIOS (%) Transitional period	C.2	Tier 1 Capital ratio (transitional)		25.62%	23.90%	23.97%	24.00%	23.83%	15.54%	14.79%		
	C.3	Total Capital ratio (transitional)		29.13%	27.17%	27.23%	27.25%	27.06%	18.43%	17.59%		
	D.1	COMMON EQUITY TIER 1 CAPITAL (fully loaded)		6,358	6,359	6,414	6,444	6,432	4,418	4,334		
Fully loaded CAPITAL	D.2	TIER 1 CAPITAL (fully loaded)		7,358	7,359	7,414	7,444	7,432	5,418	5,334		
	D.3	TOTAL CAPITAL (fully loaded)		8,366	8,368	8,422	8,452	8,441	6,426	6,342		
	E.1	Common Equity Tier 1 Capital ratio (fully loaded)		22.14%	20.65%	20.74%	20.77%	20.62%	12.67%	12.02%		
CAPITAL RATIOS (%) Fully loaded	E.2	Tier 1 Capital ratio (fully loaded)		25.62%	23.90%	23.97%	24.00%	23.83%	15.54%	14.79%		
	E.3	Total Capital ratio (fully loaded)		29.13%	27.17%	27.23%	27.25%	27.06%	18.43%	17.59%		
	H.1	Total leverage ratio exposures (transitional)		86,241		86,241	86,241	86,241	86,241	86,241		
	H.2	Total leverage ratio exposures (fully loaded)		86,241		86,241	86,241	86,241	86,241	86,241		
Leverage ratios (%)	Н.3	Leverage ratio (transitional)		8.53%	8.53%	8.60%	8.63%	8.62%	6.28%	6.18%		
	H.4	Leverage ratio (fully loaded)		8.53%	8.53%	8.60%	8.63%	8.62%	6.28%	6.18%		
	P.1	Capital conservation buffer		2.50%		2.50%	2.50%	2.50%	2.50%	2.50%		
	P.2	Countercyclical capital buffer		0.83%		0.88%	0.88%	0.88%	0.88%	0.88%		
ansitional combined buffer	P.3	O-SII buffer		0.25%		0.25%	0.25%	0.25%	0.25%	0.25%		
requirements (%)	P.4	G-SII buffer		0.00%		0.00%	0.00%	0.00%	0.00%	0.00%		
	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%		
	P.6	Combined buffer		3.58%		3.63%	3.63%	3.63%	3.63%	3.63%		
	R.1	Pillar 2 capital requirement		2.75%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%		
	R.1.1	of which: CET1		1.55%	1.55%	1.41%	1.41%	1.41%	1.41%	1.41%		
	R.1.2	of which: AT1		0.52%	0.52%	0.47%	0.47%	0.47%	0.47%	0.47%		
	R.2	Total SREP capital requirement (applicable requirement to be met at all times - including adverse scenario - according to FRA/GL/2018/03)		10.75%	10.75%	10.50%	10.50%	10.50%	10.50%	10.50%		
Pillar 2 (%)	R.2.1	(applicable requirement to be met at all times - including adverse scenario - according to EBA/GL/2018/03) of which: CET1		6.05%	6.05%	5.91%	5.91%	5.91%	5.91%	5.91%		
	R.3	Overall capital requirement		14.33%	14.33%	14.13%	14.13%	14.13%	14.13%	14.13%		
	R.3.1	(applicable requirement under the baseline scenario according to EBA/GL/2018/03) of which: CET1		9.63%	9.63%	9.53%	9.54%	9.54%	9.53%	9.54%		
	R.4	(relevant input for maximum distributable amount calculation according to Art 141 CRD) Leverage Ratio pillar 2 requirement		0.00%	0.00%	0.20%	0.20%	0.20%	0.20%	0.20%		
	11	Total ago tracto pinar 2 requirement		I 0.00%	0.00%	0.20/0	0.20%	0.20%	0.20%	0.20%		

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

		1	2	3	4	5	6	7
		Actual	Baseline scenario			Adverse scenario		
RowN m	(mln EUR)	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
	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.



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

	(mln EUR)	1
RowNu m	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

	wNu m	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	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

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