Morgan Stanley

MORGAN STANLEY
(incorporated under the laws of the State of Delaware in the United States of America)

MORGAN STANLEY & CO. INTERNATIONAL plc
(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.
(incorporated with limited liability in The Netherlands)

MORGAN STANLEY FINANCE LLC
(formed under the laws of the State of Delaware in the United States of America)

and

MORGAN STANLEY EUROPE SE
(*incorporated under the laws of Germany*)

The Luxembourg Commission de Surveillance du Secteur Financier (the "**CSSF**"), which is the Luxembourg competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), has approved this registration document (including all documents incorporated by reference herein, the "**Registration Document**") issued in compliance with the Prospectus Regulation for the purposes of providing information during the period of twelve months after the date of approval of this Registration Document with regard to Morgan Stanley ("**Morgan Stanley**"), Morgan Stanley & Co. International plc ("**MSI plc**"), Morgan Stanley B.V. ("**MSBV**"), Morgan Stanley Finance LLC ("**MSFL**") and Morgan Stanley Europe SE ("**MSESE**") as issuers or obligors in respect of debt or derivative securities. This Registration Document is valid to 13 November 2027. The CSSF only has approved this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Pursuant to Article 6(4) of the Luxembourg Law on Prospectuses, the CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of the issuers. Such approval is not to be considered as an endorsement of the issuers that are the subject of this Registration Document. This Registration Document is valid for a period of twelve months from the date of approval. For the avoidance of doubt, the issuers shall have no obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies when this Registration Document is no longer valid.

Prospective investors should consider the factors relating to Morgan Stanley, MSI plc, MSBV, MSFL and MSESE described in the section entitled "*Risk Factors*", commencing on page 1 of this Registration Document.

MORGAN STANLEY

13 November 2026

Important Notices

Each of the Responsible Persons accept responsibility for the information contained in the relevant document and declares that, to the best of its knowledge, the information contained in the relevant document is in accordance with the facts and makes no omission likely to affect the import of such information. "Responsible Person" means:

(i) Morgan Stanley with regard to the Morgan Stanley registration document (the "Morgan Stanley Registration Document") which comprises this Registration Document with the exception of:

a. Items 10-20 in the section entitled "*Information Incorporated by Reference*" set out at pages 22-31; and

b. the sections entitled "*Description of Morgan Stanley & Co. International plc*" set out at pages 58-62; "*Description of Morgan Stanley B.V.*" set out at pages 63-66; "*Description of Morgan Stanley Finance LLC*" set out at pages 67-69; and "*Description of Morgan Stanley Europe SE*" set out at pages 70-74; and

(ii) MSI plc with regard to the MSI plc registration document (the "MSI plc Registration Document") which comprises this Registration Document with the exception of:

a. Items 1-9 and 13-20 in the section entitled "*Information Incorporated by Reference*" set out at pages 22-31; and

b. the sections entitled "*Description of Morgan Stanley*" set out at pages 36-57; "*Description of Morgan Stanley B.V.*" set out at pages 63-66; "*Description of Morgan Stanley Finance LLC*" set out at pages 67-69; and "*Description of Morgan Stanley Europe SE*" set out at pages 70-74; and "*Subsidiaries of Morgan Stanley as of 31 December 2025*" set out on page 75; and

(iii) MSBV with regard to the MSBV registration document (the "MSBV Registration Document") which comprises this Registration Document with the exception of:

a. Items 1-12 and 16-20 in the section entitled "*Information Incorporated by Reference*" set out at pages 22-31; and

b. the sections entitled "*Description of Morgan Stanley*" set out at pages 36-57; "*Description of Morgan Stanley & Co. International plc*" set out at pages 58-62; "*Description of Morgan Stanley Finance LLC*" set out at pages 67-69; "*Description of Morgan Stanley Europe SE*" set out at pages 70-74; and "*Subsidiaries of Morgan Stanley as of 31 December 2025*" set out on page 75; and

(iv) MSFL with regard to the MSFL registration document (the "MSFL Registration Document") which comprises this Registration Document with the exception of:

a. Items 1-15 and 18-20 in the section entitled "*Information Incorporated by Reference*" set out at pages 22-31; and

b. the sections entitled "*Description of Morgan Stanley*" set out at pages 36-57; "*Description of Morgan Stanley & Co. International plc*" set out at pages 58-62; "*Description of Morgan Stanley B.V.*" set out at pages 63-66; "*Description of Morgan Stanley Europe SE*" set out at pages 70-74; and "*Subsidiaries of Morgan Stanley as of 31 December 2025*" set out on page 75; and

(v) MSESE with regard to the MSESE registration document (the "MSESE Registration Document") which comprises this Registration Document with the exception of:

a. Items 1-17 in the section entitled "*Information Incorporated by Reference*" set out at pages 22-31; and

b. the sections entitled "*Description of Morgan Stanley*" set out at pages 36-57; "*Description of Morgan Stanley & Co. International plc*" set out at pages 58-62; "*Description of Morgan Stanley B.V.*" set out at pages 63-66; "*Description of Morgan*

***Stanley Finance LLC*" set out at pages 67-69; and "*Subsidiaries of Morgan Stanley as of 31 December 2025*" set out on page 75.**

The distribution of this Registration Document and the offering, sale and delivery of debt or derivative securities in certain jurisdictions may be restricted by law. Persons into whose possession this Registration Document comes are required by Morgan Stanley, MSI plc, MSBV, MSFL and MSESE to inform themselves about and to observe any such restrictions.

This Registration Document is intended to form part of a prospectus prepared in compliance with the Prospectus Regulation and should be read and construed with any supplement hereto together with all documents incorporated by reference into it, the other parts of such relevant prospectus or, as the case may be, securities note containing disclosure in relation to any issue of debt or derivative securities by any of Morgan Stanley, MSI plc, MSBV, MSFL or MSESE (or for which any of Morgan Stanley, MSI plc, MSBV, MSFL or MSESE is an obligor) and, where appropriate, the final terms containing information with respect to such debt or derivative securities.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Registration Document and, if given or made, such information or representation must not be relied upon as having been authorised by any of Morgan Stanley, MSI plc, MSBV, MSFL or MSESE, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by Morgan Stanley, MSI plc, MSBV, MSFL or MSESE or for which any of Morgan Stanley, MSI plc, MSBV, MSFL or MSESE is an obligor.

This Registration Document does not constitute an offer of or an invitation to subscribe for or purchase any debt or derivative securities and should not be considered as a recommendation by any of Morgan Stanley, MSI plc, MSBV, MSFL or MSESE that any recipient of this Registration Document should subscribe for or purchase any debt or derivative securities. Each recipient of this Registration Document will be taken to have made its own investigation and appraisal of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE and of the particular terms of any offered debt or derivative securities.

The distribution of this Registration Document and the offer or sale of securities issued by any of Morgan Stanley, MSI plc, MSBV, MSFL or MSESE (or in relation to which Morgan Stanley, MSI plc, MSBV, MSFL or MSESE is an obligor) may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any document incorporated by reference herein or any securities issued by Morgan Stanley, MSI plc, MSBV, MSFL or MSESE (or for which Morgan Stanley, MSI plc, MSBV, MSFL or MSESE is an obligor) come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of securities issued by any of Morgan Stanley, MSI plc, MSBV, MSFL or MSESE (or for which Morgan Stanley, MSI plc, MSBV, MSFL or MSESE is an obligor) and on the distribution of this Registration Document, including any document incorporated herein by reference, see the applicable description of arrangements relating to subscription and sale of the relevant debt or derivative securities in the relevant prospectus or securities note.

All references in this Registration Document to "Sterling" and "£" are to the lawful currency of the United Kingdom, all references to "U.S. dollars," "U.S.$" and "$" are to the lawful currency of the United States of America (the "U.S.") and all references to "euro", "€" and "EUR" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

CONTENTS

Page

RISK FACTORS 1
Risks relating to the financial situation of Morgan Stanley 1
Risks relating to the operation of Morgan Stanley's business activities 5
Legal, regulatory and compliance risk 9
Other risks relating to Morgan Stanley's business activities 13
Risks relating to MSI plc, MSBV, MSFL and MSESE 15
INFORMATION INCORPORATED BY REFERENCE 22
AVAILABILITY OF THE DOCUMENTS 35
DESCRIPTION OF MORGAN STANLEY 36
1. Information about Morgan Stanley 36
2. Overview of Activities 44
3. Organisational Structure 45
4. Administrative, Management and Supervisory Bodies 45
5. Board Practices 48
6. Principal Shareholders 53
7. Legal Proceedings and Contingencies 53
8. Additional Information 54
9. Information given by Third Parties, Experts' Valuations and Declaration of Interests 55
10. Financial Information 55
DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC 58
1. Information about Morgan Stanley & Co. International Plc 58
2. Overview of the Activities 59
3. Organisational Structure 59
4. Management of Morgan Stanley & Co. International Plc 60
5. Board Practices 61
6. Major Shareholders 61
7. Legal Proceedings and Contingencies 61
8. Additional Information 62
DESCRIPTION OF MORGAN STANLEY B.V. 63
1. Information about Morgan Stanley B.V. 63
2. Overview of Activities 63
3. Organisational Structure 63
4. Management of MSBV 64
5. Board Practices 64
6. Major Shareholders 65
7. Legal Proceedings 65
8. Additional Information 65
DESCRIPTION OF MORGAN STANLEY FINANCE LLC 67
1. Information about Morgan Stanley Finance LLC 67
2. Overview of Activities 68
3. Organisational Structure 68
4. Management of MSFL 68
5. Board Practices 68
6. Major Shareholders 68

7. Legal Proceedings 68
8. Additional Information 69
DESCRIPTION OF MORGAN STANLEY EUROPE SE 70
1. Information about Morgan Stanley Europe SE 70
2. Overview of Activities 71
3. Organisational Structure 71
4. Management of MSESE 71
5. Board Practices 73
6. Major Shareholders 73
7. Legal Proceedings 73
8. Additional Information 74
SUBSIDIARIES OF MORGAN STANLEY* AS OF 31 DECEMBER 2025 75
INDEX OF DEFINED TERMS 76

RISK FACTORS

Prospective investors should read the entire Registration Document. Words and expressions defined elsewhere in this Registration Document have the same meanings in this section.

Prospective investors should consider the factors described below and consult with their own professional advisers if they consider it necessary. Each of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE believes that the factors described below represent the material risks specific to each of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE in relation to their obligations under debt or derivative securities.

Risks relating to the financial situation of Morgan Stanley

Morgan Stanley faces a number of risks in relation to its financial situation, including market risk, credit risk and liquidity risk.

Market risk refers to the risk that a change in the level of one or more market prices, rates, spreads, indices, volatilities, correlations or other market factors, such as market liquidity, will result in losses for a position or portfolio owned by Morgan Stanley.

Credit risk refers to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley.

Liquidity risk refers to the risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets. Liquidity risk also encompasses Morgan Stanley's ability (or perceived ability) to meet its financial obligations without experiencing significant business disruption or reputational damage that may threaten Morgan Stanley's viability as a going concern, as well as the associated funding risks triggered by the market or idiosyncratic stress events that may negatively affect Morgan Stanley's liquidity and may impact its ability to raise new funding or the cost of new funding.

Morgan Stanley's results of operations may be materially affected by market fluctuations and by global financial market and economic conditions and other factors.

Morgan Stanley's results of operations have been in the past and may, in the future, be materially affected by global financial market and economic conditions, including, in particular, by periods of low or slowing economic growth in the United States and other major markets, both directly and indirectly through their impact on client activity levels. These include the level and volatility of equity, fixed income and commodity prices; the level, term structure and volatility of interest rates; inflation, currency values and unemployment rates; the level of other market indices; fiscal or monetary policies established by governments, central banks and financial regulators; and uncertainty concerning the future path of interest rates, government shutdowns, debt ceilings or funding, which may be driven by economic conditions, recessionary fears, market uncertainty or lack of confidence among investors and clients due to the effects of widespread events such as global pandemics, natural disasters, climate-related incidents, acts of war or aggression, geopolitical instability, changes as a result of global elections, including changes in U.S. presidential administrations or Congress, changes to global trade policies, supply chain complications and the implementation of tariffs, protectionist trade policies, trade sanctions or investment restrictions and other factors, or a combination of these or other factors.

The results of Morgan Stanley's Institutional Securities business segment, particularly results relating to its involvement in primary and secondary markets for all types of financial products, are subject to substantial market fluctuations due to a variety of factors that it cannot control or predict with great certainty. These fluctuations impact results by causing variations in business flows and activity and in the fair value of securities and other financial products. Fluctuations also occur due to the level of global market activity, which, among other things, can be impacted by market uncertainty or lack of investor and client confidence due to unforeseen economic, geopolitical or market conditions that in turn affect the size, number and timing of investment banking client assignments and transactions and the realisation of returns from Morgan Stanley's principal investments.

Periods of unfavourable market or economic conditions, including equity market levels and the level and pace of changes in interest rates and asset valuation, may have adverse impacts on the level of individual investor confidence and participation in the global markets and/or the level of and mix of client assets, including deposits. This could also impact the level of net new asset flows and/or flows into fee-based

assets. Any of these factors could negatively impact the results of Morgan Stanley's Wealth Management business segment.

Substantial market fluctuations or divergence in asset performance could also cause variations in the value of Morgan Stanley's investments in its funds, the flow of investment capital into or from assets under management ("**AUM**"), and the way customers allocate capital among money market, equity, fixed income or other investment alternatives, which could negatively impact the results of Morgan Stanley's Investment Management business segment.

The value of Morgan Stanley's financial instruments may be materially affected by market fluctuations. Market volatility, illiquid market conditions and disruptions in the markets may make it difficult to value and monetise certain of Morgan Stanley's financial instruments, particularly during periods of market uncertainty or displacement. Subsequent valuations in future periods, in light of factors then prevailing, may result in significant changes in the value of these instruments and may adversely impact historical or prospective fees and performance-based income (also known as incentive fees, which include carried interest) in respect of certain businesses.

In addition, at the time of any sales and settlements of these financial instruments, the price Morgan Stanley ultimately realises will depend on the demand and liquidity in the market at that time and may be materially lower than their current fair value. Any of these factors could cause a decline in the value of Morgan Stanley's financial instruments, which may adversely affect its results of operations in future periods. In addition, financial markets are susceptible to severe events evidenced by rapid depreciation in asset values accompanied by a reduction in asset liquidity. Under these extreme conditions, hedging and other risk management strategies may not be as effective at mitigating trading losses as they would be under more normal market conditions. Moreover, under these conditions, market participants are particularly exposed to trading strategies employed by many market participants simultaneously and on a large scale, which could lead to increased individual counterparty risk for Morgan Stanley's businesses. Although Morgan Stanley's risk management and monitoring processes seek to quantify and mitigate risk to more extreme market moves, severe market events have historically been difficult to predict, and Morgan Stanley could realise significant losses if extreme market events were to occur.

Significant changes to interest rates could adversely affect Morgan Stanley's results of operations.

Morgan Stanley's net interest income is sensitive to changes in interest rates, generally resulting in higher net interest income in higher interest rate scenarios and lower net interest income in lower interest rate scenarios. The level and pace of interest rate changes, along with other developments, such as pricing changes to certain deposit types due to various competitive dynamics and alternative cash-equivalent products available to depositors, have in the past impacted, and could again impact, client preferences including cash allocation, and the pace of reallocation of client balances, resulting in changes in the deposit mix and associated interest expense, as well as client demand for loans. These factors have in the past adversely affected, and may in the future adversely affect, Morgan Stanley's results of operations, including its net interest income.

Holding large and concentrated positions may expose Morgan Stanley to losses.

Concentration of risk may reduce revenues or result in losses in Morgan Stanley's market-making, investing, underwriting (including block trading), and lending businesses (including margin lending) in the event of unfavourable market movements. Morgan Stanley commits substantial amounts of capital to these businesses, which often results in it taking large positions in the securities of, or making large loans to, a particular issuer or issuers in a particular industry, country or region. In the event Morgan Stanley holds a concentrated position larger than those held by competitors, it may incur larger losses.

Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations.

Morgan Stanley incurs significant credit risk exposure through its Institutional Securities business segment. This risk may arise from a variety of business activities, including, but not limited to: extending credit to clients through various lending commitments; entering into swap or other derivative contracts under which counterparties have obligations to make payments to Morgan Stanley; acting as clearing broker for listed and over-the-counter derivatives whereby Morgan Stanley guarantees client performance to clearinghouses; providing short- or long-term funding that is secured by physical or financial collateral,

including, but not limited to, real estate and marketable securities, whose value may at times be insufficient to fully cover the loan repayment amount; posting margin and/or collateral and other commitments to clearinghouses, clearing agencies, exchanges, banks, securities firms and other financial counterparties; and investing and trading in securities and loan pools, whereby the value of these assets may fluctuate based on realised or expected defaults on the underlying obligations or loans.

Morgan Stanley also incurs credit risk in its Wealth Management business segment lending to mainly individual investors, including, but not limited to, margin- and securities-based loans collateralised by securities, residential mortgage loans, including home equity lines of credit ("**HELOCs**"), and structured loans to ultra-high net worth clients, that are in most cases secured by various types of collateral whose value may at times be insufficient to fully cover the loan repayment amount, including marketable securities, private investments, commercial real estate and other financial assets.

Morgan Stanley's valuations related to, and reserves for losses on, credit exposures rely on complex models, estimates and subjective judgments about the future. While Morgan Stanley believes current valuations and reserves adequately address its perceived levels of risk, future economic conditions, including U.S. real GDP growth rate, credit spreads, interest rates and changes in real estate and other asset values, that differ from or are more severe than forecast, inaccurate models or assumptions, or external factors, such as geopolitical events, changes in international trade policies, global pandemics or natural disasters, could lead to inaccurate measurement of or deterioration of credit quality of Morgan Stanley's borrowers and counterparties or the value of collateral and result in unexpected losses. Morgan Stanley may also incur higher-than-anticipated credit losses as a result of (i) disputes with counterparties over the valuation of collateral or (ii) actions taken by other lenders that may negatively impact the valuation of collateral. In cases where Morgan Stanley forecloses on collateral, sudden declines in the value or liquidity of collateral may result in significant losses to Morgan Stanley despite its (i) credit monitoring, (ii) over-collateralisation, (iii) ability to call for additional collateral or (iv) ability to force repayment of the underlying obligation, especially where there is a single type of collateral supporting the obligation. Certain of Morgan Stanley's credit exposures may be concentrated by counterparty, product, sector, portfolio, industry or geographic region. Although Morgan Stanley's models and estimates account for correlations among related types of exposures, a change in the market or economic environment for a concentrated product or an external factor impacting a concentrated counterparty, sector, portfolio, industry or geographic region may result in credit losses in excess of amounts forecast.

In addition, as a clearing member of several central counterparties, Morgan Stanley is responsible for the defaults or misconduct of its customers and could incur financial losses in the event of default by other clearing members. Although Morgan Stanley regularly reviews its credit exposures, default risk may arise from events or circumstances that are difficult to detect or foresee.

A default by a large financial institution or financial services firm could adversely affect financial markets.

The commercial soundness of many financial institutions and certain other large financial services firms may be closely interrelated as a result of credit, trading, clearing or other relationships among such entities. Increased centralisation of trading activities through particular clearinghouses, agent banks or exchanges may increase Morgan Stanley's concentration of risk with respect to these entities. As a result, concerns about, or a default or threatened default by, one or more such entities could lead to significant market-wide liquidity and credit problems, losses or defaults by other institutions, or require financial commitments to multi-lateral actions intended to support market stability. This is sometimes referred to as systemic risk and may adversely affect financial intermediaries, such as clearinghouses, clearing agencies, exchanges, banks and securities firms, with which Morgan Stanley interacts on a daily basis and, therefore, could adversely affect Morgan Stanley.

Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations.

Liquidity is essential to Morgan Stanley's businesses. Morgan Stanley's liquidity could be negatively affected by its inability to raise funding in the long-term or short-term debt capital markets, its inability to access the secured lending markets, its inability to attract and retain deposits, or unanticipated outflows of cash or collateral by customers or clients. Factors that Morgan Stanley cannot control, such as volatility and disruption of the financial markets or negative views about the financial services industry generally,

including concerns regarding fiscal matters in the U.S. and other geographic areas, could impair Morgan Stanley's ability to raise funding.

In addition, Morgan Stanley's ability to raise funding could be impaired if investors, depositors or lenders develop a negative perception of Morgan Stanley's long-term or short-term financial prospects due to factors such as an incurrence of large trading, credit or operational losses, a downgrade by the rating agencies, a decline in the level of its business activity, if regulatory authorities take significant action against Morgan Stanley or its industry, or if Morgan Stanley discovers significant employee misconduct or illegal activity.

If Morgan Stanley is unable to raise funding using the methods described above, it would likely need to utilise other funding sources or finance or liquidate unencumbered assets, such as its investment portfolios or trading assets, to meet maturing liabilities or other obligations. Morgan Stanley may be unable to sell some of its assets, or it may have to sell assets at a discount to market value, either of which could adversely affect Morgan Stanley's results of operations, cash flows and financial condition.

Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings.

The cost and availability of unsecured financing generally are impacted by (among other things) Morgan Stanley's long-term and short-term credit ratings. The rating agencies continue to monitor certain company specific and industrywide factors that are important to the determination of Morgan Stanley's credit ratings. These include governance, capital adequacy, the level and quality of earnings, liquidity and funding, risk appetite and management, asset quality, strategic direction, business mix, regulatory or legislative changes, macroeconomic environment and perceived levels of support, and it is possible that the rating agencies could downgrade Morgan Stanley's ratings and those of similar institutions.

Morgan Stanley's credit ratings also can have an adverse impact on certain trading revenues, particularly in those businesses where longer-term counterparty performance is a key consideration, such as over-the-counter ("**OTC**") and other derivative transactions, including credit derivatives and interest rate swaps. In connection with certain OTC trading agreements and certain other agreements associated with Morgan Stanley's Institutional Securities business segment, Morgan Stanley may be required to provide additional collateral to, or immediately settle any outstanding liability balance with, certain counterparties in the event of a credit rating downgrade.

Termination of Morgan Stanley's trading agreements could cause Morgan Stanley to sustain losses and impair its liquidity by requiring it to find other sources of financing or to make significant payments in the form of cash or securities. The additional collateral or termination payments that may occur in the event of a future credit rating downgrade vary by contract and can be based on ratings by Moody's Investors Service, Inc. ("**Moody's**"), S&P Global Ratings and/or other rating agencies.

Morgan Stanley is a holding company and depends on payments from its subsidiaries.

Morgan Stanley has no business operations and depends on dividends, distributions, loans and other payments from its subsidiaries to fund dividend payments and to fund all payments on its obligations, including debt obligations. Regulatory restrictions, tax restrictions or elections and other legal restrictions may limit Morgan Stanley's ability to transfer funds freely, either to or from its subsidiaries. In particular, many of Morgan Stanley's subsidiaries, including its bank and broker-dealer subsidiaries, are subject to laws, regulations and self-regulatory organisation rules that, in certain circumstances, limit, as well as permit regulatory bodies to block or reduce the flow of funds to Morgan Stanley, or that prohibit such transfers or dividends altogether, including steps to "ring fence" entities by regulators outside the U.S. to protect clients and creditors of such entities.

These laws, regulations and rules may hinder Morgan Stanley's ability to access funds that it may need to make payments on its obligations. Furthermore, as a bank holding company, Morgan Stanley may become subject to a prohibition or to limitations on its ability to pay dividends. The Federal Reserve, Federal Deposit Insurance Corporation ("**FDIC**") and the OCC (collectively, "**U.S. Banking Agencies**") have the authority, and under certain circumstances the duty, to prohibit or to limit the payment of dividends or other capital actions by the banking organisations they supervise, including Morgan Stanley, Morgan Stanley Bank, N.A. ("**MSBNA**") and Morgan Stanley Private Bank, National Association ("**MSPBNA**", and together with MSBNA, Morgan Stanley's "**U.S. Bank Subsidiaries**").

Morgan Stanley's liquidity and financial condition have in the past been, and could in the future be, adversely affected by U.S. and international markets and economic conditions.

Morgan Stanley's ability to raise funding in the long-term or short-term debt capital markets or the equity markets, or to access secured lending markets, has in the past been, and could in the future be, adversely affected by conditions in the U.S. and international markets and economies.

In particular, Morgan Stanley's cost and availability of funding in the past have been, and may in the future be, adversely affected by illiquid credit markets, interest rates, and wider credit spreads. Significant turbulence in the U.S., the European Union and other international markets and economies could adversely affect Morgan Stanley's liquidity and financial condition and the willingness of certain counterparties and customers to do business with Morgan Stanley.

Risks relating to the operation of Morgan Stanley's business activities

Morgan Stanley faces a number of operational risks in relation to its business activities.

Operational risk refers to the risk of loss, or of damage to Morgan Stanley's reputation, resulting from inadequate or failed processes or systems, human factors (e.g. inappropriate or unlawful conduct) or external events (e.g., cyberattacks or third-party vulnerabilities) that may manifest as, for example, loss of information, business disruption, theft and fraud, legal, regulatory and compliance risks, or damage to physical assets. Morgan Stanley may experience operational risk events across the full scope of its business activities, including revenue-generating activities and support and control groups (e.g., information technology and trade processing). Legal, regulatory and compliance risk is included in the scope of operational risk and is discussed below under "Legal, Regulatory and Compliance Risk".

Morgan Stanley is subject to operational risks, including a failure, breach or other disruption of its operations or security systems or those of Morgan Stanley's third parties (or third parties thereof) as well as human error or malfeasance, which could adversely affect its businesses or reputation.

Morgan Stanley's businesses are highly dependent on its ability to process and report, on a daily basis, a large number of transactions across numerous and diverse markets in many currencies. Morgan Stanley may introduce new products or services or change processes or reporting, including in connection with new regulatory requirements, or integration of processes or systems of acquired companies, resulting in new operational risk that Morgan Stanley may not fully appreciate or identify.

The trend toward direct access to automated, electronic markets, and the move to more automated trading platforms has resulted in the use of increasingly complex technology that relies on the continued effectiveness of the programming code and integrity of the data to process the trades. Morgan Stanley relies on the ability of its employees, Morgan Stanley's consultants, its internal systems and systems at technology centres maintained by unaffiliated third parties to operate its different businesses and process a high volume of transactions. Unusually high trading volumes or site usage could cause Morgan Stanley's systems to operate at an unacceptably slow speed or even fail. Disruptions to, destruction of, instability of or other failure to effectively maintain Morgan Stanley's information technology systems or external technology that allows its clients and customers to use its products and services (including its self-directed brokerage platform and mobile services) could harm Morgan Stanley's business and its reputation.

As a major participant in the global capital markets, Morgan Stanley faces the risk of incorrect valuation or risk management of its trading positions due to flaws in data, models, electronic trading systems or processes or due to fraud or cyberattacks. Morgan Stanley also faces the risk of operational failure or disruption of any of the clearing agents, exchanges, clearing houses or other financial intermediaries it uses to facilitate its lending, securities and derivatives transactions. In addition, in the event of a breakdown or improper operation or disposal of Morgan Stanley's or a direct or indirect third party's (or third parties thereof) systems, processes or information assets, or improper or unauthorised action by third parties, including consultants and subcontractors, or Morgan Stanley's employees, Morgan Stanley has in the past received, and may receive in the future regulatory sanctions, and could suffer financial loss, an impairment to its liquidity position, a disruption of its businesses, or damage to its reputation.

Morgan Stanley’s businesses and operations may also be adversely impacted by inadequate data quality management processes, including failure to meet defined expectations related to the appropriate completeness, timeliness and accuracy of data in reports, models or other data deliverables.

In addition, the interconnectivity of multiple financial institutions with agent banks, exchanges and clearinghouses, and the increased importance of these entities, increases the risk that an operational failure at one institution or entity may cause an industrywide operational failure that could materially impact Morgan Stanley's ability to conduct business. Furthermore, the concentration of company and personal information held by a small number of third parties increases the risk that a breach or disruption at a key third party may cause an industry-wide event that could significantly increase the cost and risk of conducting business. These risks may be heightened to the extent that Morgan Stanley relies on third parties that are concentrated in a geographic area.

There can be no assurance that Morgan Stanley's or its third parties' business contingency and security response plans fully mitigate all potential risks to Morgan Stanley. Morgan Stanley's ability to conduct business may be adversely affected by a disruption in the infrastructure that supports its businesses and the communities where Morgan Stanley is located. This may include a disruption involving physical site access; software flaws and vulnerabilities; cybersecurity incidents; terrorist activities; political unrest; disease pandemics; catastrophic events; climate-related incidents and natural disasters (such as earthquakes, tornadoes, floods, hurricanes and wildfires); electrical outages; environmental hazards; computer servers; internet outages; client access to Morgan Stanley's digital platforms and mobile applications; communication platforms or other services Morgan Stanley uses; new technologies (such as generative artificial intelligence); and its employees or third parties with whom Morgan Stanley conducts business. Although Morgan Stanley and the third parties with whom it conducts business employ backup systems for data, those backup systems may be unavailable following a disruption, the affected data may not have been backed up or may not be recoverable from the backup, the backup systems may not process data as accurately or efficiently as the primary systems or the backup data may be costly to recover, any of which could adversely affect Morgan Stanley's business.

Notwithstanding evolving technology and technology-based risk and control systems, Morgan Stanley's businesses ultimately rely on people, including Morgan Stanley employees and those of third parties with which Morgan Stanley conducts business (or third parties thereof). As a result of human error or misconduct that may violate applicable policies, laws, rules or procedures, certain errors or violations are not always discovered immediately by Morgan Stanley's technological processes or by Morgan Stanley's controls and other procedures, that are intended to prevent and detect such errors or violations. These can include calculation or input errors, inadvertent or duplicate payments, mistakes in addressing emails or other communications, errors in software or model development or implementation, or errors in judgment, as well as intentional efforts to disregard or circumvent applicable policies, laws, rules or procedures. Morgan Stanley's use of new technologies may be undermined by such human errors or misconduct due to undetected flaws or biases in the algorithms or data utilised by such technologies. Human errors and malfeasance, even if promptly discovered and remediated, can result in material losses and liabilities for Morgan Stanley and negatively impact its reputation in the future.

Morgan Stanley conducts business in various jurisdictions outside the U.S., including jurisdictions that may not have comparable levels of protection for their corporate assets, such as intellectual property, trademarks, trade secrets, know-how, and customer information and records. The protection afforded in those jurisdictions may be less established and/or predictable than in the U.S. or other jurisdictions in which Morgan Stanley operates. As a result, there may also be heightened risks associated with the potential theft of their data, technology and intellectual property in those jurisdictions by domestic or foreign actors, including private parties and those affiliated with or controlled by state actors. Additionally, Morgan Stanley is subject to complex and evolving U.S. and international laws and regulations governing areas such as cybersecurity, privacy and data governance, transfer and protection, which may differ and potentially conflict, in various jurisdictions or cause Morgan Stanley to develop or enhance controls that may encumber operations and/or increase costs. Any theft of data, technology or intellectual property may negatively impact Morgan Stanley's operations and reputation, including disrupting the business activities of Morgan Stanley's subsidiaries, affiliates, joint ventures or clients conducting business in those jurisdictions.

A cyber attack, information or security breach or a technology failure of Morgan Stanley or a third party could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.

Cybersecurity risks for financial institutions have significantly increased in recent years in part because of the proliferation of new technologies; the use of the internet, mobile telecommunications and cloud

technologies to conduct financial transactions; the use of artificial intelligence and the emergence of quantum computing; and the increased sophistication and activities of organised crime, hackers, terrorists, nation-states, state-sponsored actors and other parties. Any of these parties may also attempt to fraudulently induce employees, customers, clients, vendors or other third parties or users of Morgan Stanley's systems to disclose sensitive information in order to gain access to Morgan Stanley's networks, systems or data or those of its employees or clients, and such parties may see their effectiveness enhanced by the use of advanced systems, such as artificial intelligence. Global events and geopolitical instability have also led to increased nation-state targeting of financial institutions in the U.S. and abroad.

Information security risks may also derive from human error, fraud or malice on the part of Morgan Stanley's employees or third parties, software bugs, server malfunctions, software or hardware failure or other technological failure. For example, human error has led to the loss of Morgan Stanley's physical data-bearing devices in the past. These risks may be heightened by several factors, including remote work, reliance on new technologies (such as generative artificial intelligence) or as a result of the integration of acquisitions and other strategic initiatives that may subject Morgan Stanley to new technology, customers or third-party providers. In addition, third parties with whom Morgan Stanley does business or shares information, and each of their service providers, Morgan Stanley's regulators and the third parties with whom Morgan Stanley's customers and clients share information used for authentication, may also be sources of cybersecurity and information security risks, particularly where these activities are beyond Morgan Stanley's security and control systems. There is no guarantee that the measures Morgan Stanley takes will provide absolute security or recoverability given that the techniques used in cyberattacks are complex, frequently change and are difficult to anticipate.

Like other financial services firms, Morgan Stanley, its third-party providers and its clients continue to be the subject of unauthorised access attacks; mishandling, loss, theft or misuse of information; computer viruses or malware; cyberattacks designed to obtain confidential information, destroy data, disrupt or degrade service, sabotage systems or networks, impede Morgan Stanley's ability to execute or confirm settlement of transactions or cause other damage; ransomware; denial of service attacks; data breaches; social engineering attacks; phishing attacks; and other events. There can be no assurance that such unauthorised access, mishandling or misuse of information, or cybersecurity incidents will not occur in the future and they could occur more frequently and on a more significant scale.

Morgan Stanley maintains a significant amount of personal and confidential information on its customers, clients and certain counterparties that Morgan Stanley is required to protect under various state, federal and international data protection and privacy laws. These laws may be in conflict with one another or courts and regulators may interpret them in ways that Morgan Stanley had not anticipated or that adversely affect Morgan Stanley's business. A cyberattack, information or security breach, or a technology failure of Morgan Stanley's or of a third party could jeopardise Morgan Stanley or its clients', employees', partners', vendors' or counterparties' personal, confidential, proprietary or other information processed and stored in, and transmitted through, Morgan Stanley's and its third parties' computer systems and networks. Furthermore, such events could cause interruptions or malfunctions in Morgan Stanley, its clients', partners', vendors', counterparties' or third parties' operations, as well as the unauthorised release, gathering, monitoring, misuse, loss or destruction of personal, confidential, proprietary and other information of Morgan Stanley, Morgan Stanley's employees, customers or of other third parties. Any of these events could result in reputational damage with Morgan Stanley's clients and the market, client dissatisfaction, additional costs to Morgan Stanley to maintain and update its operational and security systems and infrastructure, violation of the applicable data protection and privacy laws, regulatory investigations and enforcement actions, litigation exposure, or fines or penalties, any of which could adversely affect Morgan Stanley's business, financial condition or results of operations.

Given Morgan Stanley's global footprint and the high volume of transactions it processes; the large number of clients, partners, vendors and counterparties Morgan Stanley interacts with to conduct business; and the increasing sophistication of cyberattacks: a cyberattack or information or security breach could occur and persist for an extended period of time without detection. It could take considerable time for Morgan Stanley to determine the scope, extent, amount and type of information compromised, and the impact of such an attack may not be fully understood. During such time Morgan Stanley would not necessarily know the extent of the harm or how best to remediate it, and certain errors or actions could be repeated or compounded before they are discovered and remediated, if at all, all or any of which would further increase the costs and consequences of a cyberattack or information security incident.

While many of Morgan Stanley's agreements with partners and third parties include indemnification provisions, Morgan Stanley may not be able to recover sufficiently, or at all, under such provisions to adequately offset any losses it may incur. In addition, although Morgan Stanley maintains insurance coverage that may, subject to policy terms and conditions, cover certain aspects of cyber and information security risks, such insurance coverage may be insufficient to cover any or all losses Morgan Stanley may incur, and Morgan Stanley cannot be sure that such insurance will continue to be available to Morgan Stanley on commercially reasonable terms, or at all, or that Morgan Stanley's insurers will not deny coverage as to any future claim.

Morgan Stanley continues to make investments with a view toward maintaining and enhancing its cybersecurity, resilience and information security posture, including investments in technology and associated technology risk management activities. The cost of managing cybersecurity and information security risks and attacks, along with complying with new, increasingly expansive and evolving regulatory requirements, could adversely affect Morgan Stanley's results of operations and business.

Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk, which could result in unexpected losses.

Morgan Stanley has devoted significant resources to develop its risk management strategies, models and processes, including its use of various risk models for assessing market, credit, liquidity and operational exposures and hedging strategies, stress testing and other analysis capabilities, and expects to continue to do so in the future. Nonetheless, Morgan Stanley's risk management capabilities may not be fully effective in mitigating Morgan Stanley's risk exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated.

As Morgan Stanley's businesses change and grow, including through acquisitions and the introduction and application of new technologies, such as artificial intelligence and tokenisation, and the markets in which Morgan Stanley operates evolve, its risk management strategies, models and processes may not always adapt with those changes. Some of Morgan Stanley's methods of managing risk are based upon its use of observed historical market behaviour and management's judgment. As a result, these methods may not predict future risk exposures, which could be significantly greater than the historical measures indicate. Many models Morgan Stanley uses are based on assumptions or inputs regarding correlations among prices of various asset classes or other market indicators and, therefore, may not anticipate future market conditions, such as the impact of a pandemic or a sudden geopolitical conflict, which could cause Morgan Stanley to incur losses.

Management of market, credit, liquidity, operational, model, legal, regulatory and compliance risks requires, among other things, policies and procedures to record properly and verify a large number of transactions and events, and these policies and procedures may not be fully effective. Morgan Stanley's trading risk management strategies and techniques also seek to balance its ability to profit from trading positions with its exposure to potential losses.

While Morgan Stanley employs a broad and diversified set of risk monitoring and risk mitigation techniques, however, those techniques and the judgments that accompany their application cannot anticipate every economic and financial outcome or the timing of such outcomes. For example, to the extent that Morgan Stanley's trading or investing activities involve less liquid trading markets or are otherwise subject to restrictions on sales or hedging, Morgan Stanley may not be able to reduce its positions and, therefore, reduce its risk associated with such positions. Morgan Stanley may, therefore, incur losses in the course of its trading or investing activities.

Climate-related risks could result in increased costs and adversely affect Morgan Stanley's operations, businesses and clients.

Climate-related physical risks include harm to people and property arising from acute, climate-related events, such as floods, hurricanes, heatwaves, droughts and wildfires, and chronic, longer-term shifts in climate patterns, such as higher global average temperatures, rising sea levels and long-term droughts. Such events could disrupt Morgan Stanley's operations or those of its clients or third parties on which Morgan Stanley relies, including through direct damage to physical assets and indirect impacts from supply chain disruption and market volatility. These events could impact the ability of certain of Morgan Stanley clients

or customers to repay their obligations, reduce the value of collateral, increase costs, including the cost or availability of insurance coverage, and result in other adverse effects.

Climate-related transition risks include policy, legal, technology and market changes. Examples of these transition risks include changes in consumer and business sentiment, related technologies, shareholder preferences and any additional regulatory and legislative requirements, including increased disclosure requirements or taxation of carbon emissions. These risks could increase Morgan Stanley's expenses and adversely impact Morgan Stanley's strategies. Negative impacts to certain of Morgan Stanley's clients, such as decreased profitability and asset write-downs, could also lead to increased credit and liquidity risk to Morgan Stanley.

In addition, Morgan Stanley's reputation and client relationships may be adversely impacted as a result of Morgan Stanley's, or its clients', involvement, or lack of involvement, in certain practices that may impact, or are perceived or associated with impacting the climate. Moreover, legislative or regulatory change regarding climate-related risks, including inconsistent requirements and uncertainties, could result in loss of revenue, or increased credit, market, liquidity, regulatory, compliance, reputational and other risks and costs.

Morgan Stanley's ability to achieve its climate-related objectives and the way it goes about this are subject to risks and uncertainties, many of which are outside Morgan Stanley's control, such as the pace and success of client transition, energy demand and usage, the implementation of public policy and technological advances, and could also result in reputational harm as a result of public sentiment, legislative and regulatory scrutiny (including from U.S. federal and state governments and foreign policymakers and regulators), litigation and reduced investor and stakeholder confidence. If Morgan Stanley is unable to achieve its climate-related objectives or its current response to climate-related risks is perceived to be ineffective or insufficient, or the way it responds is perceived negatively, Morgan Stanley's business and reputation may suffer.

Climate-related risks, and the perspective of regulators, governments, shareholders, employees and other stakeholders regarding climate change, as well as geopolitical events, continue to evolve rapidly, making it difficult to assess the ultimate impact on Morgan Stanley of climate-related risks and uncertainties. As climate risk is interconnected with other risks, Morgan Stanley has developed and continues to enhance processes to embed climate risk considerations into its risk management practices and governance structures. Despite Morgan Stanley's risk management practices, the unpredictability surrounding the timing and severity of climate-related events, and societal or political changes in reaction to them, make it difficult to predict, identify, monitor and mitigate climate risks.

In addition, the methodologies and data used to manage and monitor climate risk continue to evolve. Current approaches utilize information and estimates that have been derived from information or factors released by third-party sources, which may not reflect the latest or most accurate data and may not be available in a timely manner. Climate-related data, particularly greenhouse gas emissions for clients and counterparties, varies in quality and comparability. Certain third-party information may also change over time as methodologies evolve and are refined. While Morgan Stanley believes it uses the best available information at the time, it may only be able to complete limited validation. Furthermore, modelling capabilities and methodologies to analyse climate-related risks, although improving, remain nascent and emerging and are subject to uncertainty due to limited historical trend information and the absence of standardized and comprehensive data. These and other factors could cause results to differ materially, which could impact Morgan Stanley's ability to manage climate-related risks.

Legal, regulatory and compliance risk

Legal, regulatory and compliance risk includes the risk of legal or regulatory sanctions; material financial loss, including fines, penalties, judgments, damages and/or settlements; limitations on Morgan Stanley's business; or loss to reputation Morgan Stanley may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organisation standards and codes of conduct applicable to its business activities. This risk also includes contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable. It also includes compliance with anti-money laundering, terrorist financing and anti-corruption rules and regulations.

The financial services industry is subject to extensive regulation, and changes in regulation will impact Morgan Stanley's business.

Like other major financial services firms, Morgan Stanley is subject to extensive regulation by U.S. federal and state regulatory agencies and securities exchanges, and by regulators and exchanges in each of the major markets where Morgan Stanley conducts its business, including an increasing number of complex sanctions and disclosure regimes. These laws and regulations, which could in the future increase in volume and complexity, significantly affect the way and costs of doing business and can restrict the scope of its existing businesses and limit its ability to expand its product offerings and pursue certain investments.

Morgan Stanley and its employees are subject to wide-ranging regulation and supervision, which, among other things, subject Morgan Stanley to intensive scrutiny of its businesses and any plans for expansion of those businesses through acquisitions or otherwise, limitations on activities, a systemic risk regime that imposes heightened capital and liquidity and funding requirements, including the global implementation of capital standards established by the Basel Committee, and other enhanced prudential standards, resolution regimes and resolution planning requirements, requirements for maintaining minimum amounts of total loss-absorbing capacity ("**TLAC**") and external long-term debt, restrictions on activities and investments imposed by a section of the Bank Holding Company Act of 1956, as amended (the "**BHC Act**") added by the Dodd-Frank Act referred to as the "Volcker Rule", comprehensive derivatives regulation, commodities regulation, market structure regulation, consumer protection regulation, anti-money laundering ("**AML**"), terrorist financing and anti-corruption rules and regulations, tax regulations and interpretations, antitrust laws, trade and transaction reporting obligations, requirements related to preventing the misuse of confidential information, including material non-public information, record-keeping requirements, broadened fiduciary obligations and disclosure requirements and laws and regulations related to new technologies, including artificial intelligence and tokenisation.

New laws, rules, regulations and guidelines, as well as ongoing implementation of Morgan Stanley's efforts to comply with, and/or changes to laws, rules, regulations and guidelines, including changes in the breadth, application, interpretation or enforcement of laws, rules, regulations and guidelines, could materially impact the profitability of Morgan Stanley's businesses and the value of assets it holds, impact its income tax provision and effective tax rate, expose it to additional theories of liability and additional costs, require changes to business practices or force it to discontinue businesses, adversely affect its ability to pay dividends and repurchase its stock, or require it to raise capital, including in ways that may adversely impact its shareholders or creditors.

In addition, regulatory requirements that are imposed by foreign policymakers and regulators may be inconsistent or conflict with regulations that Morgan Stanley is subject to in the U.S. and may adversely affect it.

The application of regulatory requirements and strategies in the U.S. or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders, and subject Morgan Stanley to other restrictions.

Morgan Stanley is required to submit once every two years to the Federal Reserve and the Federal Deposit Insurance Corporation ("**FDIC**") a resolution plan that describes its strategy for a rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. If the Federal Reserve and the FDIC were to jointly determine that Morgan Stanley's resolution plan submission was not credible or would not facilitate an orderly resolution, and if Morgan Stanley was unsuccessful in addressing any deficiencies identified by the regulators, Morgan Stanley or any of its subsidiaries may be subject to more stringent capital, leverage or liquidity requirements or restrictions on its growth, activities, or operations, or after a two year period, Morgan Stanley may be required to divest assets or operations.

In addition, provided that certain procedures are met, Morgan Stanley can be subject to a resolution proceeding under the orderly liquidation authority under Title II of the Dodd-Frank Act with the FDIC being appointed as receiver instead of being resolved under the U.S. Bankruptcy Code. The FDIC's power under the orderly liquidation authority to disregard the priority of creditor claims and treat similarly situated creditors differently in certain circumstances, subject to certain limitations, could adversely impact holders of Morgan Stanley's unsecured debt.

Further, because Morgan Stanley's resolution plan contemplates a single point of entry ("**SPOE**") strategy under the U.S. Bankruptcy Code and the FDIC has indicated that it expects to use an SPOE strategy through

which it may apply its orderly liquidation authority powers for a U.S. global systemically important bank ("**G-SIB**"), Morgan Stanley believes that the application of an SPOE strategy is the reasonably likely outcome if either its resolution plan were implemented or a resolution proceeding were commenced under the orderly liquidation authority. An SPOE strategy generally contemplates the provision of adequate capital and liquidity by Morgan Stanley to certain of its subsidiaries so that such subsidiaries have the resources necessary to implement the resolution strategy, and Morgan Stanley has entered into a secured amended and restated support agreement with such entities, pursuant to which it would provide such capital and liquidity to such entities.

In addition, a wholly owned, direct subsidiary of Morgan Stanley, Morgan Stanley Holdings LLC ("**Funding IHC**"), serves as a resolution funding vehicle. Morgan Stanley has transferred, and has agreed to transfer on an ongoing basis, certain assets to the Funding IHC. In the event of a resolution scenario, Morgan Stanley would be obligated to contribute all of its material assets that can be contributed under the terms of the amended and restated support agreement (other than shares in subsidiaries of Morgan Stanley and certain other assets) to the Funding IHC. The Funding IHC would be obligated to provide capital and liquidity, as applicable, to certain supported subsidiaries, pursuant to the terms of the secured amended and restated support agreement.

The obligations of Morgan Stanley and of the Funding IHC, respectively, under the amended and restated support agreement are in most cases secured on a senior basis by the assets of Morgan Stanley (other than shares in subsidiaries of Morgan Stanley and certain other assets), and the assets of the Funding IHC, as applicable. As a result, claims of certain supported Morgan Stanley subsidiaries, including the Funding IHC, against the assets of Morgan Stanley with respect to such secured assets are effectively senior to unsecured obligations of Morgan Stanley.

Although an SPOE strategy, whether applied pursuant to Morgan Stanley's resolution plan or in a resolution proceeding under the orderly liquidation authority, is intended to result in better outcomes for creditors overall, there is no guarantee that the application of an SPOE strategy, including the provision of support to Morgan Stanley's supported subsidiaries pursuant to the secured amended and restated support agreement, will not result in greater losses for holders of Morgan Stanley's securities compared with a different resolution strategy for the firm.

Regulators have taken and proposed various actions to facilitate an SPOE strategy under the U.S. Bankruptcy Code, the orderly liquidation authority and other resolution regimes. For example, the Federal Reserve requires top-tier bank holding companies of U.S. global systemically important banks, including Morgan Stanley, to maintain adequate TLAC, including equity and eligible long-term debt, in order to ensure that such institutions have enough loss-absorbing resources at the point of failure to be recapitalised through the conversion of debt to equity or otherwise by imposing losses on eligible TLAC where the SPOE strategy is used. The combined implication of the SPOE resolution strategy and the TLAC requirement is that Morgan Stanley's losses will be imposed on the holders of eligible long-term debt and other forms of eligible TLAC issued by Morgan Stanley before any losses are imposed on the creditors of Morgan Stanley's supported subsidiaries without requiring taxpayer or government financial support.

In addition, certain jurisdictions, including the United Kingdom ("**U.K.**") and European Union ("**E.U.**") jurisdictions, have implemented changes to resolution regimes to provide resolution authorities with the ability to recapitalise a failing entity organised in such jurisdiction by writing down certain unsecured liabilities or converting certain unsecured liabilities into equity. Such "bail-in" powers are intended to enable the recapitalisation of a failing institution by allocating losses to its shareholders and unsecured creditors. This may increase the overall level of capital and liquidity required by Morgan Stanley on a consolidated basis and may result in limitations on Morgan Stanley's ability to efficiently distribute capital and liquidity among its affiliated entities, including in times of stress. Non-U.S. regulators are also considering requirements that certain subsidiaries of large financial institutions maintain minimum amounts of TLAC that would pass losses up from the subsidiaries to Morgan Stanley and, ultimately, to security holders of Morgan Stanley in the event of failure.

Morgan Stanley may be prevented from paying dividends or taking other capital actions because of regulatory constraints or revised regulatory capital requirements.

Morgan Stanley is subject to comprehensive consolidated supervision, regulation and examination by the Federal Reserve, including with respect to regulatory capital requirements, stress testing and capital planning. Morgan Stanley submits, on at least an annual basis, a capital plan to the Federal Reserve

describing proposed dividend payments to shareholders, proposed repurchases of its outstanding securities and other proposed capital actions that it intends to take. Morgan Stanley's ability to take capital actions described in the capital plan is dependent on, among other factors, the results of supervisory stress tests conducted by the Federal Reserve and Morgan Stanley's compliance with regulatory capital requirements imposed by the Federal Reserve.

In addition, the Federal Reserve may change regulatory capital requirements to impose higher requirements that restrict Morgan Stanley's ability to take capital actions or may modify or impose other regulatory standards or restrictions that increase Morgan Stanley's operating expenses or constrain its ability to take capital actions.

The financial services industry faces substantial litigation and is subject to extensive regulatory and law enforcement investigations, and Morgan Stanley may face damage to its reputation and legal liability.

As a global financial services firm, Morgan Stanley faces the risk of investigations and proceedings by governmental and self regulatory organisations in all countries in which it conducts its business. These investigations and proceedings, as well as the amount of penalties and fines sought, continue to impact the financial services industry. Certain U.S. and international governmental entities have brought criminal actions against, or have sought criminal convictions, pleas, deferred prosecution agreements or non-prosecution agreements from financial institutions. Significant regulatory or law enforcement action against Morgan Stanley could materially adversely affect its business, reputation, financial condition or results of operations, and increase its exposure to civil litigation.

Investigations and proceedings initiated by these authorities may result in adverse judgments, settlements, fines, penalties, disgorgement, restitution, forfeiture, injunctions or other relief, and have included and may in the future include requirements that Morgan Stanley admits certain conduct, which may result in increased exposure to civil litigation. In addition, these measures have caused and may in the future cause collateral consequences. For example, such matters could impact Morgan Stanley's ability to engage in, or impose limitations on, certain of its businesses.

As part of the resolution of certain investigations and proceedings, Morgan Stanley has been and may in the future be required to undertake certain measures and failure to do so may result in adverse consequences, such as further investigations or proceedings—both civil and criminal—and additional penalties, fines, judgments or other relief.

The Dodd-Frank Act also provides compensation to whistleblowers who present the United States Securities and Exchange Commission (the "**SEC**") or the United States Commodity Futures Trading Commission (the "**CFTC**") with information related to securities or commodities law violations that leads to a successful enforcement action. As a result of this compensation, it is possible Morgan Stanley could face an increased number of investigations by the SEC or CFTC.

Morgan Stanley has been named, from time to time, as a defendant in various legal actions, including arbitrations, class actions and other litigation, as well as investigations or proceedings brought by regulatory agencies, arising in connection with its activities as a global diversified financial services institution. Certain of the actual or threatened legal or regulatory actions include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages, or may result in material penalties, fines or other results adverse to Morgan Stanley.

In some cases, the third-party entities that would otherwise be the primary defendants in such cases are bankrupt, in financial distress or may not honour applicable indemnification obligations. In other cases, including antitrust litigation, Morgan Stanley may be subject to claims for joint and several liability with other defendants for treble damages or other relief related to alleged conspiracies involving other institutions. Like any large corporation, Morgan Stanley is also subject to risk from potential employee misconduct, including noncompliance with policies, laws, rules and regulations, and improper use or disclosure of confidential information, or improper sales practices or other conduct.

A failure to address conflicts of interest appropriately could adversely affect Morgan Stanley's businesses and reputation.

As a global financial services firm that provides products and services to a large and diversified group of clients, including corporations, governments, financial institutions and individuals, Morgan Stanley faces

potential conflicts of interest in the normal course of business. For example, potential conflicts can occur when there is a divergence of interests between Morgan Stanley and a client, among clients, between an employee on the one hand and Morgan Stanley or a client on the other, or situations in which Morgan Stanley may be a creditor of a client. Moreover, Morgan Stanley also utilises multiple brands and business channels, including those resulting from its acquisitions, and continues to enhance the collaboration across business segments, including as part of Morgan Stanley's Integrated Firm initiatives, which may heighten the potential conflicts of interest or the risk of improper sharing of information.

Morgan Stanley has policies, procedures and controls that are designed to identify and address potential conflicts of interest, and utilises various measures, such as the use of disclosure, to manage these potential conflicts. However, identifying and mitigating potential conflicts of interest can be complex and challenging and can become the focus of media and regulatory scrutiny. Indeed, actions that merely appear to create a conflict can put Morgan Stanley's reputation at risk even if the likelihood of an actual conflict has been mitigated. It is possible that potential conflicts could give rise to litigation or enforcement actions, which may lead to Morgan Stanley's clients being less willing to enter into transactions in which a conflict may occur and could adversely affect Morgan Stanley's businesses and reputation.

Morgan Stanley's regulators have the ability to scrutinise its activities for potential conflicts of interest, including through detailed examinations of specific transactions. For example, Morgan Stanley's status as a bank holding company supervised by the Federal Reserve subjects it to direct Federal Reserve scrutiny with respect to transactions between Morgan Stanley's U.S. Bank Subsidiaries and their affiliates. Further, the Volcker Rule subjects Morgan Stanley to regulatory scrutiny regarding certain transactions between Morgan Stanley and its clients.

Other risks relating to Morgan Stanley's business activities

Morgan Stanley faces strong competition from financial services firms and others which could lead to pricing pressures that could materially adversely affect its revenues and profitability.

The financial services industry and all aspects of Morgan Stanley's businesses are intensely competitive, and Morgan Stanley expects them to remain so. Morgan Stanley competes with commercial banks, global investment banks, regional banks, broker-dealers, private banks, registered investment advisers, digital investing platforms, traditional and alternative asset managers, financial technology firms and other companies offering financial and ancillary services in the U.S. and globally. Morgan Stanley competes on the basis of several factors, including transaction execution, capital or access to capital, products and services, innovation, technology, reputation, risk appetite and price.

Morgan Stanley has experienced, and will likely continue to experience, increased competition in the U.S. and globally driven by established financial services firms and emerging firms, including non-financial companies and business models focusing on technology innovation, such as tokenisation, competing for the same clients and/or assets, or offering similar products and services to retail and/or institutional customers. It is also possible that competition may become even more intense as Morgan Stanley continues to compete with financial or other institutions that may be, or may become, larger, or better capitalised, or may have a stronger local presence and longer operating history in certain geographies or products.

Morgan Stanley has experienced, and may continue to experience, pricing pressures as a result of these factors and as some of its competitors seek to obtain market share by reducing prices and fees, paying higher interest rates on deposits, eliminating commissions or other fees, or otherwise providing more favourable terms of business. In addition, certain of Morgan Stanley's competitors may be subject to different, and, in some cases, less stringent, legal and regulatory regimes, than Morgan Stanley is, thereby putting it at a competitive disadvantage.

Automated trading markets and the introduction and application of new technologies may adversely affect Morgan Stanley's business and may increase competition.

Morgan Stanley continues to experience price competition in some of its businesses. In particular, the ability to execute securities, derivatives and other financial instrument trades electronically on exchanges, swap execution facilities and other automated trading platforms, and the introduction and application of new technologies, including generative artificial intelligence and tokenisation, will likely continue the pressure on revenues. The trend toward direct access to automated, electronic markets will likely continue

as additional markets move to more automated trading platforms. Morgan Stanley has experienced, and will likely continue to experience, competitive pressures in these and other areas in the future.

Morgan Stanley's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect its performance.

Morgan Stanley's people are its most important asset. Morgan Stanley competes with various other companies in attracting and retaining qualified and skilled personnel. If Morgan Stanley is unable to continue to attract, integrate and retain highly qualified employees or successfully transition key roles, or do so at levels or in forms necessary to maintain its competitive position, its performance, including its competitive position and results of operations, could be materially adversely affected. Morgan Stanley's ability to attract and retain qualified and skilled personnel depends on numerous factors, some of which are outside of its control.

Compensation costs required to attract and retain employees may increase or the competitive market for talent may further intensify due to factors such as low unemployment, a strong job market and changes in employees' expectations, concerns and preferences. The financial industry has experienced and may continue to experience more stringent regulation of employee compensation than other industries, which may or may not impact competitors. These more stringent regulations have shaped Morgan Stanley's compensation practices, which could have an adverse effect on its ability to hire or retain the most qualified employees.

Morgan Stanley is subject to numerous political, economic, legal, compliance, tax, operational, franchise and other risks as a result of its international operations that could adversely impact its businesses in many ways.

Morgan Stanley is subject to numerous political, economic, legal, compliance, tax, operational, franchise and other risks that are inherent in operating in many countries, including risks of possible nationalisation, expropriation, price controls, capital controls, exchange controls, increased taxes, levies and tariffs, cybersecurity, data transfer and outsourcing restrictions, regulatory scrutiny regarding the use of new technologies, prohibitions on certain types of foreign and capital market activities, limitations on cross-border listings and other restrictive governmental actions or political and governmental instability, including tensions between the U.S. and its significant trading partners, such as China, as well as the outbreak or escalation of hostilities or terrorist activity around the world and the potential associated impacts on global and local economies and Morgan Stanley's operations. In many countries, the laws and regulations applicable to the securities and financial services industries and multinational corporations are uncertain, evolving and subject to sudden change or may be inconsistent with U.S. law. It may also be difficult for Morgan Stanley to determine the exact requirements of local laws in every market or adapt to changes in law, which could adversely impact Morgan Stanley's businesses. Morgan Stanley's inability to remain in compliance with local laws in a particular market could have a significant and negative effect not only on Morgan Stanley's business in that market but also on its reputation generally. Morgan Stanley is also subject to the risk that transactions it structures might not be legally enforceable in all cases.

Various emerging market countries have experienced severe political, economic or financial disruptions, including significant devaluations of their currencies, defaults or potential defaults on sovereign debt, capital and currency exchange controls, high rates of inflation and low or negative growth rates in their economies. Crime and corruption, as well as issues of security and personal safety, also exist in certain of these countries. These conditions could adversely impact Morgan Stanley's businesses and increase volatility in financial markets generally.

A disease pandemic or other widespread health emergencies, natural disasters, climate-related incidents, terrorist activities or military actions, or social or political tensions, could create economic and financial disruptions in emerging markets or in other areas of the global economy that could adversely affect Morgan Stanley's businesses, or could lead to operational difficulties, including travel limitations and supply chain complications, that could impair Morgan Stanley's ability to manage or conduct its businesses around the world.

As a U.S. company, Morgan Stanley is required to comply with the economic sanctions and embargo programmes administered by the U.S. Treasury's Office of Foreign Assets Control ("**OFAC**") and similar multinational bodies and governmental agencies worldwide, which may be inconsistent with local law. Morgan Stanley and certain of its subsidiaries are also subject to applicable AML and/or anti-corruption

laws in the U.S., as well as in the jurisdictions in which Morgan Stanley operates, including the Bank Secrecy Act, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act. A violation of a sanction, embargo programme, AML or anti-corruption law could subject Morgan Stanley, and individual employees, to a regulatory enforcement action, as well as significant civil and criminal penalties.

Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, partnerships, minority stakes or strategic alliances, and certain acquisitions may subject its business to new or increased risk.

In connection with past or future acquisitions, divestitures, joint ventures, partnerships, minority stakes or strategic alliances (including with Mitsubishi UFJ Financial Group, Inc. ("**MUFG**")), Morgan Stanley faces numerous risks and uncertainties in combining, transferring, separating or integrating the relevant businesses and systems that may present operational and other risks, including the need to combine or separate accounting, data processing, technology and other systems, management controls and legal entities, and to integrate relationships with clients, trading counterparties and business partners. Certain of these strategic initiatives, and integration thereof, may cause Morgan Stanley to incur incremental expenses and may also require incremental financial, management and other resources.

In the case of joint ventures, partnerships and minority stakes, Morgan Stanley is subject to additional risks and uncertainties because it may be dependent upon, and subject to liability, losses or franchise and reputational damage relating to systems, controls and personnel that are not under Morgan Stanley's control, and conflicts or disagreements between Morgan Stanley and any of its partners may negatively impact the benefits to be achieved by the relevant partnership.

There is no assurance that any of Morgan Stanley's acquisitions, divestitures or investments will be successfully integrated or disaggregated or yield all of the positive benefits and synergies anticipated. If Morgan Stanley is not able to integrate or disaggregate successfully its past and future acquisitions or dispositions, including aligning the processes, policies and procedures of the acquired entities with its standards, there is a risk that Morgan Stanley's results of operations, financial condition and cash flows may be materially and adversely affected.

Certain of Morgan Stanley's business initiatives, including expansions of existing businesses or the introduction of new products, may change its client or account profile or bring it into contact, directly or indirectly, with individuals and entities that are not within Morgan Stanley's traditional client and counterparty base and may expose it to new asset classes, services, competitors and new markets. These business activities expose Morgan Stanley to new and enhanced risks, greater regulatory scrutiny of these activities, increased credit-related, sovereign, compliance and operational risks, as well as franchise and reputational concerns regarding the manner in which these assets are being operated or held, or services are being delivered.

Risks relating to MSI plc, MSBV, MSFL and MSESE

Morgan Stanley is the ultimate parent company of the Morgan Stanley group of companies (Morgan Stanley and its consolidated subsidiaries, the "**Morgan Stanley Group**"). Each of MSBV, MSI plc, MSFL and MSESE belongs to the Morgan Stanley Group.

All material assets of MSBV are obligations of one or more of the Morgan Stanley Group companies and securities issued by MSBV and MSFL are guaranteed by Morgan Stanley.

There are substantial inter-relationships between MSI plc, MSESE and Morgan Stanley as well as other Morgan Stanley Group companies, including the provision of funding, capital services and logistical support to or by MSI plc and MSESE, as well as common or shared business or operational platforms or systems, including employees.

The material risks specific to Morgan Stanley described above will also represent (together with the additional risk factors specific to such entities as described below) the material risks specific to MSI plc, MSBV, MSFL and MSESE, either as individual entities or as part of the Morgan Stanley Group.

All material assets of MSBV are obligations of one or more companies in the Morgan Stanley Group and MSBV's ability to perform its obligations is dependent upon such companies fulfilling their obligations to MSBV.

All material assets of MSBV are obligations of (or securities issued by) one or more Morgan Stanley Group companies. If any of these Morgan Stanley Group companies incurs losses with respect to any of its activities (irrespective of whether those activities relate to MSBV or not) the ability of such company to fulfil its obligations to MSBV could be impaired, thereby exposing holders of securities issued by MSBV to a risk of loss. Should this circumstance materialise, the payment obligations of MSBV under the terms of the securities would be guaranteed by Morgan Stanley.

Risks relating to insolvency proceedings in the Netherlands.

The validity or enforceability of any documents or any legal act (*rechtshandeling*) forming part thereof or contemplated thereby in relation to any securities issued by MSBV are subject to and limited by the protection afforded by Netherlands law to creditors whose interests have been adversely affected pursuant to the rules of Netherlands law relating to (x) unlawful acts (*onrechtmatige daden*) based on Section 6:162 et seq. of the Netherlands Civil Code (*Burgerlijk Wetboek*) and (y) fraudulent conveyance or preference (*actio pauliana*) within the meaning of Section 3:45 of the Netherlands Civil Code (*Burgerlijk Wetboek*). Furthermore, in the event of any insolvency proceedings being opened in the Netherlands in relation to MSBV, Dutch laws in relation to bankruptcy proceedings, in particular Section 42 et seq. of the Netherlands Bankruptcy Act (*Faillissementswet*) in relation to fraudulent conveyance or preference (*actio pauliana*) would apply.

As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets.

The principal risks with respect to Morgan Stanley will also represent the principal risks with respect to MSFL, either as an individual entity or as part of the Morgan Stanley Group.

MSFL has no independent operations beyond the issuance and administration of its securities and is expected to have no independent assets available for distributions to holders of MSFL securities if they make claims in respect of the securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by Morgan Stanley and that guarantee will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of Morgan Stanley present and future, but, in the event of insolvency, only to the extent permitted by laws affecting creditors' rights. Holders will have recourse only to a single claim against Morgan Stanley and its assets under the guarantee. Holders of securities issued by MSFL should accordingly assume that in any such proceedings they would not have any priority over and should be treated *pari passu* with the claims of other unsecured, unsubordinated creditors of Morgan Stanley, including holders of Morgan Stanley-issued securities.

There are substantial inter-relationships between MSI plc, MSESE and other Morgan Stanley Group companies.

Morgan Stanley is the holding company of a global financial services group. Both MSI plc and MSESE are principal operating companies in the Morgan Stanley Group. Each of MSI plc and MSESE provide a wide range of financial and securities services. There are substantial inter-relationships between MSI plc, MSESE and Morgan Stanley as well as other companies in the Morgan Stanley Group, including the provision of funding, capital, services and logistical support to or by MSI plc and MSESE, as well as common or shared business or operational platforms or systems, including employees. As a consequence of such inter-relationships, and of the participation of MSI plc, MSESE and other Morgan Stanley Group companies in the global financial services sector, factors which could affect the business and condition of Morgan Stanley or other companies in the Morgan Stanley Group may also affect the business and condition of MSI plc and MSESE. Any such effect could be direct, for example, where economic or market factors directly affect the markets in which MSI plc, MSESE and other companies in the Morgan Stanley Group operate, or indirect, for example where any factor affects the ability of other companies in the Morgan Stanley Group to provide services or funding or capital to MSI plc or MSESE or, directly or indirectly, to place business with MSI plc or MSESE. Similarly, any development affecting the reputation or standing of Morgan Stanley or other companies in the Morgan Stanley Group may have an indirect effect on MSI plc

and MSESE. Such inter-relationships should therefore be taken into account in any assessment of MSI plc and MSESE.

No guarantee.

Securities issued by MSI plc or MSESE will not be guaranteed by Morgan Stanley. Although Morgan Stanley has in the past provided financial support to MSI plc and MSESE through capital injection and debt financing, there is no assurance that it will do so in the future.

Risk is an inherent part of both Morgan Stanley's, the MSI plc Group's (as defined below) and MSESE's business activity and is managed by the MSI plc Group and MSESE within the context of the broader Morgan Stanley Group. The Morgan Stanley Group seeks to identify, assess, monitor and manage each of the various types of risk involved in its activities on a global basis, in accordance with defined policies and procedures and in consideration of the individual legal entities. The MSI plc Group's and MSESE's own risk management policies and procedures are consistent with those of the Morgan Stanley Group.

Powers under the Banking Act 2009.

MSI plc, as an investment firm for the purposes of the Banking Act 2009 (the "**Banking Act**"), is subject to provisions of that Act which give wide powers in respect of U.K. banks, their parent and other group companies and investment firms (such as MSI plc) to HM Treasury, the Bank of England, the Prudential Regulation Authority and the FCA (each a "**relevant U.K. Regulatory Authority**") in circumstances where the relevant U.K. bank or investment firm (a "**relevant financial institution**") has encountered or is likely to encounter financial difficulties. The Banking Act implements the majority of the provisions of Directive 2014/59/EU (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") and therefore provides the framework for the UK recovery and resolution regime.

These powers include powers to: (a) transfer all or some of the liability in respect of the securities issued by a relevant financial institution, or all or some of the property, rights and liabilities of a relevant financial institution (which could include instruments issued by MSI plc and guarantee liabilities of MSI plc), to a commercial purchaser or, in the case of securities, to HM Treasury or an HM Treasury nominee, or, in the case of property, rights or liabilities, to an entity owned by the Bank of England; (b) override any default provisions in contracts or other agreements, including provisions that would otherwise allow a party to terminate a contract or accelerate the payment of an obligation; (c) commence certain insolvency procedures in relation to a relevant financial institution; and (d) override, vary or impose contractual obligations, for reasonable consideration, between a relevant financial institution or its parent and its group undertakings (including undertakings which have ceased to be members of the group), in order to enable any transferee or successor of the relevant financial institution to operate effectively. The Banking Act also gives power to HM Treasury to make further amendments to the law for the purpose of enabling it to use the special resolution regime powers effectively, potentially with retrospective effect.

By reason of its group relationship with certain other Morgan Stanley Group companies (including companies incorporated outside the U.K.) which are banks, investment firms, E.U. institutions or third–country institutions for the purposes of the Banking Act, MSI plc is a banking group company within the meaning of the Banking Act. Accordingly, the relevant U.K. Regulatory Authority can exercise substantially similar special resolution powers in respect of MSI plc in its capacity as a banking group company where the Bank of England, the Prudential Regulation Authority, or relevant third country authority having jurisdiction over a relevant Morgan Stanley Group company is satisfied that such Morgan Stanley Group company meets the relevant conditions for resolution action (including that it is failing or likely to fail, that it is not reasonably likely that other measures would prevent its failure, and that it is in the public interest to exercise those powers) or that it satisfies an equivalent test in the relevant jurisdiction (irrespective of whether at that time MSI plc is failing or likely to fail). Additionally, where a relevant third country Morgan Stanley Group company becomes subject to resolution or similar measures, the relevant U.K. Regulatory Authority may recognise the application of some of those measures to MSI plc (irrespective of whether at that time MSI plc is failing or likely to fail).

Write-down and conversion of capital instruments and liabilities power and bail-in power.

The powers granted to the relevant U.K. Regulatory Authority include (but are not limited to) a "write-down and conversion of capital instruments and liabilities" power and a "bail-in" power.

The "write-down and conversion of capital instruments and liabilities power" may be used where the relevant U.K. Regulatory Authority has determined that the institution concerned has reached the point of non-viability, but that no bail-in of instruments other than capital instruments or (where the institution concerned is not a resolution entity) certain internal non-own funds liabilities ("**relevant internal liabilities**") is required (however the use of the write-down and conversion power does not preclude a subsequent use of the bail-in power) or where the conditions to resolution are met. Any write-down or conversion effected using this power must be carried out in a specific order such that common equity must be written off, cancelled or appropriated from the existing shareholders in full before additional tier 1 instruments are affected, additional tier 1 instruments must be written off or converted in full before tier 2 instruments are affected and (in the case of a non-resolution entity) tier 2 instruments must be written off or converted in full before relevant internal liabilities are affected. Where the write-down and conversion of capital instruments and liabilities power is used, the write-down is permanent and investors receive no compensation (save that common equity tier 1 instruments may be required to be issued to holders of written-down instruments). The write-down and conversion of capital instruments and liabilities power is not subject to the "no creditor worse off" safeguard (unlike the bail-in power described below).

The "bail-in" power gives the relevant U.K. Regulatory Authority the power, in relation to a failing relevant financial institution or a banking group company in respect of a bank, banking group company, investment firm, E.U. institution or third-country institution (whether or not incorporated in the U.K.) which is failing or likely to fail, to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities of a failing financial institution or its holding company, and/or to convert certain debt claims into another security, including ordinary shares of the surviving entity, if any. Under the Banking Act, such power could be utilised in relation to MSI plc were it to be failing or likely to fail, or were a bank, investment firm, or third-country institution (whether or not incorporated in the U.K.) in respect of which MSI plc is a banking group company to be failing or likely to fail. Were such power to be utilised in relation to MSI plc, it could be utilised in relation to securities issued by MSI plc or guarantee liabilities of MSI plc.

The Banking Act requires the relevant U.K. Regulatory Authority to apply the "bail-in" power in accordance with a specified preference order which differs from the ordinary insolvency order. In particular, the relevant U.K. Regulatory Authority must write-down or convert debts in the following order: (i) additional tier 1, (ii) tier 2, (iii) other subordinated claims and (iv) certain senior claims. The bail-in power is subject to the "no creditor worse off" safeguard, under which any shareholder or creditor which receives less favourable treatment than they would have had the institution entered into insolvency may be entitled to compensation.

Although the exercise of the bail-in power under the Banking Act is subject to certain pre-conditions, there remains uncertainty regarding the specific factors (including, but not limited to, factors outside the control of MSI plc or not directly related to MSI plc) which the relevant U.K. Regulatory Authority would consider in deciding whether to exercise such power with respect to MSI plc and its securities. Moreover, as the relevant U.K. Regulatory Authority may have considerable discretion in relation to how and when it may exercise such power, holders of securities issued or guaranteed by MSI plc may not be able to refer to publicly available criteria in order to anticipate a potential exercise of such power and consequently its potential effect on MSI plc and securities issued or guaranteed by MSI plc.

Other powers.

As well as a "write-down and conversion of capital instruments and liabilities power and a "bail-in" power, the powers of the relevant U.K. Regulatory Authority under the Banking Act include broad powers to (i) direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transfer all or part of the business of the relevant financial institution to a "bridge institution" (an entity created for such purpose that is wholly or partially in public control) and (iii) separate assets by transferring impaired or problem assets to one or more publicly-owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only). The Bank of England has broad powers to make one or more share transfer instruments (in the case of a transfer to a private sector purchaser described in (i) or a transfer to a "bridge institution" in the case of (ii)) or one or more property transfer instruments (in all three cases). A transfer pursuant to a share transfer instrument or a property transfer instrument will take effect despite any restriction arising by virtue of contract or legislation or in any other way.

In addition, the Banking Act gives the relevant U.K. Regulatory Authority power to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution and/or impose a temporary suspension of payments and/or discontinue the listing and admission to trading of debt instruments.

The exercise by the relevant U.K. Regulatory Authority of any of the above powers under the Banking Act (including especially the write-down and conversion of capital instruments power and the bail-in power) could lead to the holders of securities issued or guaranteed by MSI plc losing some or all of their investment. Moreover, trading behaviour in relation to the securities issued or guaranteed by MSI plc, including market prices and volatility, may be affected by the use or any suggestion of the use of these powers and accordingly, in such circumstances, such securities are not necessarily expected to follow the trading behaviour associated with other types of securities. There can be no assurance that the taking of any actions under the Banking Act by the relevant U.K. Regulatory Authority or the manner in which its powers under the Banking Act are exercised will not materially adversely affect the rights of holders of securities issued or guaranteed by MSI plc, the market value of an investment in such securities and/or MSI plc's ability to satisfy its obligations under, or under its guarantee of, such securities.

Extraordinary public financial support to be used only as a last resort.

Subject to certain conditions being met, the Banking Act also makes provision for extraordinary public financial support to be provided to an institution subject to resolution in the form of provision of capital to such institution in exchange for common equity tier 1 instruments, additional tier 1 instruments or tier 2 instruments or in the form of taking such institution into temporary public ownership. However, such extraordinary public financial support should only be used as a last resort. Therefore, if MSI plc is subject to resolution, the relevant U.K. Regulatory Authority is only likely (if at all) to provide extraordinary public financial support only after it has assessed and exploited, to the maximum extent practicable, all other applicable resolution tools, including the bail-in power described above.

Risks in relation to the exercise of potential resolution powers under German/EU Law

MSESE is subject to the European Union recovery and resolution framework as set out in Regulation (EU) No 806/2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund (the "**SRM Regulation**") and Directive 2014/59/EU establishing BRRD, and as amended by Directive (EU) 2019/879, "**BRRD II**") and Directive (EU) 2024/1174 (the "**Daisy Chain Directive**"). BRRD was transposed into national German law by the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, "**SAG**"). In November 2020 the Risk Reduction Act (*Risikoreduzierungsgesetz*) has been adopted to implement BRRD II in Germany and the Daisy Chain Directive has been implemented via the Act of 22 December 2025, which led to, inter alia, amendments to the SAG. In addition, on 25 June 2025, the EU co-legislators reached a political agreement on the reform of the Crisis Management and Deposit Insurance framework, which was subsequently finalised as Regulation (EU) 2026/808 (amending the SRM Regulation), Directive (EU) 2026/806 (amending BRRD) and Directive (EU) 2026/804 (amending the Deposit Guarantee Schemes Directive). These instruments were formally adopted on 30 March 2026 and published in the Official Journal on 20 April 2026; the Regulation entered into force on 10 May 2026 and the Directives entered into force shortly thereafter, with most substantive provisions applying from 11 May 2028 and a 24-month transposition deadline for the Directives. This reform introduces further amendments to the BRRD and the SRM Regulation, including a broadened resolution framework, a revised MREL regime, and a harmonised creditor hierarchy for deposits. The German transposition of the amending Directives remains pending as of the date of this Registration Document.

These powers include, but are not limited to powers to: (a) transfer all or some of the liability in respect of the securities issued by a relevant financial institution, or all or some of the property, rights and liabilities of a relevant financial institution (which could include instruments issued by MSESE), to another entity; (b) override any default provisions in contracts or other agreements, including provisions that would otherwise allow a party to terminate a contract or accelerate the payment of an obligation; (c) commence certain insolvency procedures in relation to a relevant financial institution; and (d) override, vary or impose contractual obligations, for reasonable consideration, between a relevant financial institution and its parent, in order to enable any transferee or successor of the relevant financial institution to operate effectively.

By reason of its group relationship with certain other Morgan Stanley Group companies (including companies incorporated outside of Germany) which are banks, investment firms or third–country

institutions, MSESE is a banking group company (*gruppenangehöriges Unternehmen*) within the meaning of the SAG. Accordingly, the relevant Regulatory Authority can exercise substantially similar special resolution powers in respect of MSESE in its capacity as a banking group company where the BaFin or third country authority having jurisdiction over the relevant Morgan Stanley Group company is satisfied that such Morgan Stanley Group company meets the relevant conditions for resolution action (including that it is failing or likely to fail, that it is not reasonably likely that other measures would prevent its failure, and that it is in the public interest to exercise those powers) or that it satisfies an equivalent test in the relevant jurisdiction (irrespective of whether at that time MSESE is failing or likely to fail). Additionally, where a relevant third country Morgan Stanley Group company becomes subject to resolution or similar measures, the relevant Regulatory Authority may recognise the application of some of those measures to MSESE (irrespective of whether at that time MSESE is failing or likely to fail).

The powers granted to the relevant Regulatory Authority include (but are not limited to) a "bail-in" power.

The "bail-in" power gives the relevant Regulatory Authority the power, in relation to a relevant financial institution or a banking group company in respect of a bank, investment firm or third-country institution (whether or not incorporated in Germany) which is failing or likely to fail, of (a) cancellation of all or a portion of certain of its unsecured liabilities, (b) permanent reduction of claims for payment of principal, interest or other amounts under the debt securities, including to zero, (c) conversion of certain of its liabilities into another security of the surviving entity, if any. Such power could be utilised in relation to MSESE were it to be failing or likely to fail, or were a bank, investment firm or third-country institution (whether or not incorporated in Germany) in respect of which MSESE is a banking group company to be failing or likely to fail. Were such power to be utilised in relation to MSESE, it could be utilised in relation to securities issued by MSESE.

The SRM and the provisions of the SAG, respectively, require the relevant Regulatory Authority to apply the "bail-in" power in accordance with a specified preference order which differs from the ordinary insolvency order. In particular, the relevant Regulatory Authority must write-down or convert debts in the following order: (i) additional tier 1, (ii) tier 2, (iii) other subordinated claims and (iv) eligible senior claims. Generally, no creditor should incur a greater loss than it would have incurred if the institution had been wound up under regular insolvency proceedings (so called "no creditor worse-off" principle).

Although the exercise of the bail-in power under the SRM Regulation, the SAG and other applicable rules and regulations is subject to certain pre-conditions, there remains uncertainty regarding the specific factors (including, but not limited to, factors outside the control of MSESE or not directly related to MSESE) which the relevant Regulatory Authority would consider in deciding whether to exercise such power with respect to MSESE and its securities or other liabilities. Moreover, as the relevant Regulatory Authority may have considerable discretion in relation to how and when it may exercise such power, holders of securities issued by MSESE may not be able to refer to publicly available criteria in order to anticipate a potential exercise of such power and consequently its potential effect on MSESE and securities issued by MSESE.

The holders of securities are bound by any resolution measure taken by the relevant Regulatory Authority. Holders would have no claim or any other right against the MSESE, arising out of any resolution measure against MSESE, to make payments under the debt securities. This would occur if MSESE becomes or is deemed by the competent authority to have become, failing or likely to fail (in particular if its continued existence is at risk (*Bestandsgefährdung*)) and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations).

As well as a "bail-in" power, the powers of the relevant Regulatory Authority include broad powers to (i) direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transfer all or part of the business of the relevant financial institution to a "bridge institution" ((*Brückeninstitut*) an entity created for such purpose that is wholly or partially in public control) and (iii) separate assets by transferring impaired or problem assets to one or more publicly owned asset management vehicles (V*ermögensverwaltungsgesellschaft*) to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only).

In addition, the SAG gives the relevant Regulatory Authority power to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution

and/or impose a temporary suspension of payments and/or discontinue the listing and admission to trading of debt instruments.

The SAG provides that BaFin must, in making regulations about compensation arrangements in the case of the exercise of a bail-in power, have regard to the "no creditor worse off" principle, and BaFin has made regulations governing compensation arrangements upon the exercise of a bail-in power. Notwithstanding the foregoing, the exercise by the relevant Regulatory Authority of any of the above powers under the SRM and the provisions of the SAG respectively (including especially the bail-in power) could lead to the holders of securities issued by MSESE losing some or all of their investment. Moreover, trading behaviour in relation to the securities issued by MSESE, including market prices and volatility, may be affected by the use or any suggestion of the use of these powers and accordingly, in such circumstances, such securities are not necessarily expected to follow the trading behaviour associated with other types of securities. There can be no assurance that the taking of any actions under the SRM Regulation, the SAG or other applicable laws and regulations by the relevant Regulatory Authority or the manner in which its powers under these laws are exercised will not materially adversely affect the rights of holders of securities issued by MSESE, the market value of an investment in such securities and/or MSESE's ability to satisfy its obligations under such securities.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated by reference in, and to form part of, this Registration Document:

	Document filed		Information incorporated by reference	Page(s)
Morgan Stanley				
1.	Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2026	(1)	Management's Discussion and Analysis of Financial Condition and Results of Operations	4-29
	https://sp.morganstanley.com/download/prospectus/b100605e-e223-45fb-8662-73a4e5d3d08b	(2)	Quantitative and Qualitative Disclosures about Risk	30-38
		(3)	Report of Independent Registered Public Accounting Firm	39
		(4)	Consolidated Financial Statements and Notes	40-78
			(i) Consolidated Income Statement (Unaudited)	40
			(ii) Consolidated Comprehensive Income Statement (Unaudited)	40
			(iii) Consolidated Balance Sheet (Unaudited at 30 September 2026)	41
			(iv) Consolidated Statement of Changes in Total Equity (Unaudited)	42
			(v) Consolidated Cash Flow Statement (Unaudited)	43
			(vi) Notes to Consolidated Financial Statements (Unaudited)	44-78
		(5)	Financial Data Supplement (Unaudited)	79
		(6)	Glossary of Common Terms and Acronyms	80
		(7)	Controls and Procedures	81
		(8)	Legal Proceedings	81
		(9)	Unregistered Sales of Equity Securities and Use of Proceeds	81

	Document filed	Information incorporated by reference		Page(s)
		(10)	Other Information	81
		(11)	Signatures	81
2.	Current Report on Form 8-K dated 14 October 2026 for the quarterly period ended 30 September 2026[1]	(1)	Results of Operations and Financial Condition	3 (Item 2.02)
	https://sp.morganstanley.com/download/prospectus/5c5db568-4609-4b94-8325-4341addfb0a1	(2)	Press release of Morgan Stanley, dated 14 October 2026, containing financial information for the quarter ended 30 September 2026	5-13 (Item 99.1)
		(3)	Financial Data Supplement of Morgan Stanley for the quarter ended 30 September 2026	14-32 (Item 99.2)
3.	Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2026	(1)	Management's Discussion and Analysis of Financial Condition and Results of Operations	4-28
	https://sp.morganstanley.com/download/prospectus/a6a94874-f917-4b6a-a36b-b153c3ff4c28	(2)	Quantitative and Qualitative Disclosures about Risk	29-37
		(3)	Report of Independent Registered Public Accounting Firm	38
		(4)	Consolidated Financial Statements and Notes	39-76
			(i) Consolidated Income Statement (Unaudited)	39
			(ii) Consolidated Comprehensive Income Statement (Unaudited)	39
			(iii) Consolidated Balance Sheet (Unaudited at 30 June 2026)	40
			(iv) Consolidated Statement of Changes in Total Equity (Unaudited)	41
			(v) Consolidated Cash Flow Statement (Unaudited)	42
			(vi) Notes to Consolidated Financial Statements (Unaudited)	43-76

[1] **NB** - The pdf page numbers were used to refer to the relevant pages of the Form 8-K

	Document filed	Information incorporated by reference		Page(s)
		(5)	Financial Data Supplement (Unaudited)	77
		(6)	Glossary of Common Terms and Acronyms	78
		(7)	Controls and Procedures	79
		(8)	Legal Proceedings	79
		(9)	Unregistered Sales of Equity Securities and Use of Proceeds	79
		(10)	Other information	79
		(11)	Signatures	79
4.	Current Report on Form 8-K dated 15 July 2026 for the quarterly period ended 30 June 2026[2] https://sp.morganstanley.com/download/prospectus/e279305b-65a4-49a9-a08c-ac264eb005eb	(1)	Results of Operations and Financial Condition	3 (Item 2.02)
		(2)	Press release of Morgan Stanley, dated 15 July 2026, containing financial information for the quarter ended 30 June 2026	5-13 (Item 99.1)
		(3)	Financial Data Supplement of Morgan Stanley for the quarter ended 30 June 2026	14-32 (Item 99.2)
5.	Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2026 https://sp.morganstanley.com/download/prospectus/f6a87d68-07b0-4113-ae75-66f98b11381d	(1)	Management's Discussion and Analysis of Financial Condition and Results of Operations	4-28
		(2)	Quantitative and Qualitative Disclosures about Risk	29-37
		(3)	Report of Independent Registered Public Accounting Firm	38
		(4)	Consolidated Financial Statements and Notes	39-74
			(i) Consolidated Income Statement (Unaudited)	39
			(ii) Consolidated Comprehensive Income Statement (Unaudited)	39
			(iii) Consolidated Balance Sheet (Unaudited at 31 March 2026)	40
			(iv) Consolidated Statement of Changes in Total Equity (Unaudited)	41

[2] **NB** - The pdf page numbers were used to refer to the relevant pages of the Form 8-K

	Document filed	Information incorporated by reference		Page(s)
			(v) Consolidated Cash Flow Statement (Unaudited)	42
			(vi) Notes to Consolidated Financial Statements (Unaudited)	43-74
		(5)	Financial Data Supplement (Unaudited)	75
		(6)	Glossary of Common Terms and Acronyms	76
		(7)	Controls and Procedures	77
		(8)	Legal Proceedings	77
		(9)	Unregistered Sales of Equity Securities and Use of Proceeds	77
		(10)	Other Information	77
		(11)	Signatures	77
6.	Current Report on Form 8-K dated 15 April 2026 for the quarterly period ended 31 March 2026[3]	(1)	Results of Operations and Financial Condition	3 (Item 2.02)
	https://sp.morganstanley.com/download/prospectus/b9b07214-6f15-44ea-8d60-2a78ce7b455a	(2)	Press release of Morgan Stanley, dated 15 April 2026, containing financial information for the quarter ended 31 March 2026	5-13 (Item 99.1)
		(3)	Financial Data Supplement of Morgan Stanley for the quarter ended 31 March 2026	14-35 (Item 99.2)
7.	Morgan Stanley April 2026 Proxy Statement	(1)	Overview of Voting Items	6-14
	https://sp.morganstanley.com/download/prospectus/3ad60c8c-e65e-488c-8c2a-e407fcb52308	(2)	Corporate Governance Matters	15-53
		(3)	Audit Matters	54-58
		(4)	Compensation Matters	59-109
		(5)	Ownership of Our Stock	110-113
		(7)	Shareholder Proposal	114-118

[3] **NB** - The pdf page numbers were used to refer to the relevant pages of the Form 8-K

	Document filed	Information incorporated by reference	Page(s)
		(8) Information About the Annual Meeting	119-123
8.	Annual Report on Form 10-K for the year ended 31 December 2025 https://sp.morganstanley.com/download/prospectus/1d80cae3-e702-4036-b3f7-7a2eb02a0910/	(1) Business	5-12
		(2) Cybersecurity	25
		(3) Management's Discussion and Analysis of Financial Condition and Results of Operations	26-57
		(4) Quantitative and Qualitative Disclosures about Risk	58-77
		(5) Financial Statements and Supplementary Data	78-150
		(i) Report of Independent Registered Public Accounting Firm	78-79
		(ii) Consolidated Income Statement	80
		(iii) Consolidated Comprehensive Income Statement	80
		(iv) Consolidated Balance Sheet	81
		(v) Consolidated Statement of Changes in Total Equity	82
		(vi) Consolidated Cash Flow Statement	83
		(vii) Notes to Consolidated Financial Statements	84 - 147
		(viii) Financial Data Supplement (Unaudited)	148-150
		(6) Glossary of Common Terms and Acronyms	151
		(7) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	152
		(8) Controls and Procedures	152
		(9) Other Information	154
		(10) Unresolved Staff Comments	154

	Document filed	Information incorporated by reference		Page(s)
		(11)	Properties	154
		(12)	Legal Proceedings	154
		(13)	Mine Safety Disclosures	154
		(14)	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	154-155
		(15)	Directors, Executive Officers and Corporate Governance	155
		(16)	Executive Compensation	155
		(17)	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	155 - 156
		(18)	Certain Relationships and Related Transactions and Director Independence	156
		(19)	Principal Accountant Fees and Services	156
		(20)	Exhibits and Financial Statement Schedules	156 - 159
		(21)	Form 10-K Summary	159
		(22)	Signatures	160
9.	Current Report on Form 8-K dated 15 January 2026 for the quarter and year ended 31 December 2025[4]	(1)	Results of Operations and Financial Condition	3 (Item 2.02)
	https://sp.morganstanley.com/download/prospectus/23710348-f915-4757-b680-30beacd56180	(2)	Press release of Morgan Stanley, dated 15 January 2026, containing financial information for the quarter and year ended 31 December 2025	5-15 (Item 99.1)
		(3)	Financial Data Supplement of Morgan Stanley for the quarter and year ended 31 December 2025	16-33 (Item 99.2)
Morgan Stanley & Co. International plc				
10.		(1)	Directors' Responsibilities Statement	17

[4] **NB** - The pdf page numbers were used to refer to the relevant pages of the Form 8-K

	Document filed		Information incorporated by reference	Page(s)
	Half-yearly financial report for the period ending 30 June 2026	(2)	Independent Review Report to the Members of Morgan Stanley & Co. International plc	18-19
	https://sp.morganstanley.com/download/prospectus/04c8a724-c164-45b1-b195-1b9cee6808ca	(3)	Condensed Consolidated Income Statement	20
		(4)	Condensed Consolidated Statement of Comprehensive Income	21
		(5)	Condensed Consolidated Statement of Changes in Equity	22
		(6)	Condensed Consolidated Statement of Financial Position	23
		(7)	Condensed Consolidated Statement of Cash Flows	24
		(8)	Notes to the Condensed Consolidated Financial Statements	25-57
11.	Report and financial statements for the year ended 31 December 2025	(1)	Independent Auditor's Report	50-58
	https://sp.morganstanley.com/download/prospectus/51046e35-e8c3-4537-88ae-cca6e44444e6	(2)	Consolidated Income Statement	59
		(3)	Consolidated Statement of Comprehensive Income	60
		(4)	Consolidated Statement of Changes in Equity	61
		(5)	Company Statement of Changes in Equity	62
		(6)	Consolidated Statement of Financial Position	63
		(7)	Company Statement of Financial Position	64
		(8)	Consolidated Statement of Cash Flows	65
		(9)	Notes to the Consolidated Financial Statements	66-148
		(10)	Appendix to the Financial Statements: List of subsidiaries	149
12.	Report and financial statements for the year ended 31 December 2024	(1)	Independent Auditor's Report	51-59

	Document filed		Information incorporated by reference	Page(s)
	https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751	(2)	Consolidated Income Statement	60
		(3)	Consolidated Statement of Comprehensive Income	61
		(4)	Consolidated Statement of Changes in Equity	62
		(5)	Company Statement of Changes in Equity	63
		(6)	Consolidated Statement of Financial Position	64
		(7)	Company Statement of Financial Position	65
		(8)	Consolidated Statement of Cash Flows	66
		(9)	Notes to the Consolidated Financial Statements	67-149
		(10)	Appendix to the Financial Statements	150
Morgan Stanley B.V.				
13.	Interim financial report for the period ending 30 June 2026 https://sp.morganstanley.com/download/prospectus/91b88caf-4489-4653-b6d1-0a4f4366768e	(1)	Directors' Responsibility Statement	7
		(2)	Condensed Statement of Comprehensive Income	8
		(3)	Condensed Statement of Changes in Equity	9
		(4)	Condensed Statement of Financial Position	10
		(5)	Condensed Statement of Cash Flows	11
		(6)	Notes to the Condensed Financial Statements	12-36
		(7)	Independent Auditor's Review Report to the Shareholders of Morgan Stanley B.V.	37-39
14.	Report and financial statements for the year ended 31 December 2025 https://sp.morganstanley.com/download/prospectus/70c95383-	(1)	Directors' Responsibility Statement	11
		(2)	Statement of Comprehensive Income	12

	Document filed	Information incorporated by reference		Page(s)
	dd7d-478c-8b97-4fe6eaa82dc5			
		(3)	Statement of Changes in Equity	13
		(4)	Statement of Financial Position	14
		(5)	Statement of Cash Flows	15
		(6)	Notes to the Financial Statements	16-67
		(7)	Additional Information	68
		(8)	Independent Auditors' Report	69-77
15.	Report and financial statements for the year ended 31 December 2024	(1)	Directors' Responsibility Statement	11
	https://sp.morganstanley.com/eu/download/prospectus/a528ac70-17da-45a3-acb8-9c13f2a6a309	(2)	Statement of Comprehensive Income	12
		(3)	Statement of Changes in Equity	13
		(4)	Statement of Financial Position	14
		(5)	Statement of Cash Flows	15
		(6)	Notes to the Financial Statements	16-65
		(7)	Additional Information	66
		(8)	Independent Auditors' Report	67-75
Morgan Stanley Finance LLC				
16.	Interim financial report for the period ending 30 June 2026 https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morgan-stanley-finance-llc-interim-financial-report-30-june-2026.pdf	(1)	Directors' Responsibility Statement	4
		(2)	Statements of Financial Condition (unaudited)	5
		(3)	Statements of Comprehensive Income/ (Loss) (unaudited)	6
		(4)	Statements of Cash Flows (unaudited)	7
		(5)	Statements of Changes in Member's Deficit (unaudited)	8
		(6)	Notes to the Financial Statements (unaudited) for the six months ended 30 June 2025 and 30 June 2024	9-21

	Document filed	Information incorporated by reference		Page(s)
		(7)	Glossary of Common Terms & Acronyms	22
17.	Annual financial report for the year ended 31 December 2025 https://sp.morganstanley.com/download/prospectus/1b1dcb3f-24e9-438f-86e0-cf1093b29f58/	(1)	Directors' Responsibility Statement	4
		(2)	Independent Auditor's Report	5-6
		(3)	Statements of Financial Condition	7
		(4)	Statements of Comprehensive Loss	8
		(5)	Statements of Cash Flows	9
		(6)	Statements of Changes in Member's Deficit	10
		(7)	Notes to Financial Statements	11-23
		(8)	Glossary of Common Terms and Acronyms	24
Morgan Stanley Europe SE				
18.	Interim financial report for the period ending 30 June 2026 https://sp.morganstanley.com/download/prospectus/a76e567e-49f0-4d46-a061-5f04c9303016	(1)	Balance Sheet as at 30 June 2026	4
		(2)	Income Statement for the period from 1 January to 30 June 2026	5
		(3)	Cash Flow statement for the period from 1 January to 30 June 2026	6
		(4)	Notes	7-17
19.	Annual financial report for the year ended 31 December 2025 https://sp.morganstanley.com/download/prospectus/94c57f3d-0358-4b25-b89a-dba61a3c5e3f	(1)	Combined Management Report	3
		(2)	Balance Sheet as at 31 December 2025	5
		(3)	Income Statement for the period from 1 January to 31 December 2025	6
		(4)	Cash Flow Statement for the period from 1 January to 31 December 2025	7
		(5)	Notes	8-18
		(6)	Independent Auditor's Report	19-24
20.	Annual financial report for the year ended 31 December 2024 https://sp.morganstanley.com/eu/download/prospectus/17fde63f-a63d-4321-866e-784b75963dd9	(1)	Management Report	4-35
		(2)	Balance Sheet	37
		(3)	Income Statement	38
		(4)	Cash Flow Statement	39
		(5)	Notes	40-49
		(6)	Independent Auditor's Report	50-55

Any statement contained in this Registration Document or any documents incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Registration Document.

The non-incorporated parts of the documents listed above are as follows:

	Document filed		Information not incorporated by reference	Page(s)
	Morgan Stanley			
1.	Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2026	(a)	Risk Factors	81
		(b)	Exhibits	81
2.	Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2026	(a)	Risk Factors	79
		(b)	Exhibits	79
3.	Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2026	(a)	Risk Factors	77
		(b)	Exhibits	77
4.	Morgan Stanley April 2026 Proxy Statement	(a)	Notice of 2026 Annual Meeting of Shareholders	4
5.	Annual Report on Form 10-K for the year ended 31 December 2025	(a)	Risk Factors	13-24
		(b)	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	154
	Morgan Stanley & Co. International plc			
6.	Half-yearly financial report for the period ending 30 June 2026	(a)	Interim management report	3-16
7.	Report and financial statements for the year ended 31 December 2025	(a)	Strategic report	3-44
		(b)	Directors' report	45-49
8.	Report and financial statements for the year ended 31 December 2024	(a)	Strategic report	3-45

	Document filed		Information not incorporated by reference	Page(s)
		(b)	Directors' report	46-50
	Morgan Stanley B.V.			
9.	Interim financial report for the period ending 30 June 2026	(a)	Interim management report	1-6
10.	Report and financial statements for the year ended 31 December 2025[5]	(a)	Directors' report	1-10
11.	Report and financial statements for the year ended 31 December 2024[6]	(a)	Directors' report	1-10
	Morgan Stanley Finance LLC			
12.	Interim financial report for the period ending 30 June 2026	(a)	Directors' Report	1-3
13.	Annual financial report for the year ended 31 December 2025[7]	(a)	Directors' Report	1-3
14.	Annual financial report for the year ended 31 December 2024[8]	(a)	Directors' Report	1-3

Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2026 (at page 23 of the report), incorporated by reference, includes details of the long-term and short-term credit ratings assigned to Morgan Stanley by DBRS, Inc. ("**DBRS**"), Fitch Ratings, Inc. ("**Fitch**"), Moody's, Rating and Investment Information, Inc. ("**R&I**") and Standard & Poor's Financial Services LLC ("**S&P**").

DBRS is established in Delaware, United States of America. The rating DBRS has assigned to Morgan Stanley is endorsed by DBRS Ratings GmbH, a rating agency which is established in the European Economic Area (the "**EEA**") and registered under Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") by the relevant competent authority.

[5] **NB** - The pdf page numbers were used to refer to the relevant pages of the Morgan Stanley B.V. report and financial statements for the year ended 31 December 2025

[6] **NB** - The pdf page numbers were used to refer to the relevant pages of the Morgan Stanley B.V. report and financial statements for the year ended 31 December 2024

[7] **NB** - The pdf page numbers were used to refer to the relevant pages of the Morgan Stanley Finance LLC annual financial report for the year ended 31 December 2025

[8] **NB** - The pdf page numbers were used to refer to the relevant pages of the Morgan Stanley Finance LLC annual financial report for the year ended 31 December 2024

Fitch is not established in the EEA but the ratings it has assigned to each of Morgan Stanley, MSI plc and MSESE are endorsed by Fitch Ratings Ireland Limited, a rating agency established in the EEA and registered under the CRA Regulation by the relevant competent authority.

Moody's is not established in the EEA but the ratings it has assigned to each of Morgan Stanley, MSI plc and MSESE are endorsed by Moody's Deutschland GmbH, a rating agency established in the EEA and registered under the CRA Regulation by the relevant competent authority.

R&I is not incorporated in the EEA and is not registered under the CRA Regulation.

Each of Morgan Stanley's, MSI plc's, MSFL's and MSESE's credit ratings are assigned by Standard & Poor's Financial Services LLC. Standard & Poor's Financial Services LLC is not established in the EEA but the credit rating it has assigned to each of Morgan Stanley, MSI plc, MSFL and MSESE are endorsed by S&P Global Ratings Europe Limited, a credit rating agency established in the EEA and registered under the CRA Regulation by the relevant competent authority.

AVAILABILITY OF THE DOCUMENTS

This Registration Document and any supplement thereto will be published on the websites of (a) the Luxembourg Stock Exchange (www.luxse.com) and (b) Morgan Stanley, MSI plc, MSBV, MSFL and MSESE (http://sp.morganstanley.com/EU/Documents).

Each of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE will, at its principal executive offices (in the case of Morgan Stanley) or at its registered office (in the case of MSI plc, MSBV, MSFL or MSESE) and during the period of twelve months (except in the case of (a) below, which will be available in electronic format for 10 years) after the date of publication of this Registration Document, make available for inspection during normal business hours and free of charge, upon oral or written request:

(a) a copy of this Registration Document and any document containing the sections relating to such company incorporated by reference in this Registration Document;

(b) the Certificate of Incorporation and Amended and Restated By-laws of Morgan Stanley (these shall not be available at the registered office of MSI plc, MSBV, MSFL or MSESE);

(c) the Certificate of Incorporation and the Articles of Association of MSI plc (these shall not be available at the principal office of Morgan Stanley or the registered office of MSBV, MSFL or MSESE);

(d) the Deed of Incorporation of MSBV (this shall not be available at the principal office of Morgan Stanley or the registered office of MSI plc, MSFL or MSESE);

(e) the Limited Liability Company Agreement of MSFL (this shall not be available at the principal office of Morgan Stanley or the registered office of MSI plc, MSBV or MSESE);

(f) the Articles of Association of MSESE (this shall not be available at the principal office of Morgan Stanley or the registered office of MSI plc, MSBV and MSFL);

(g) all reports, letters, and other documents, valuations and statements (if any) prepared by any expert at the request of such company which is included or referred to in this Registration Document.

The documents listed under limbs (a) and (c) – (g) above are also available on Morgan Stanley's webpage at www.sp.morganstanley.com/EU/Documents.

The documents listed under limb (b) are also available on Morgan Stanley's webpage at https://www.morganstanley.com/about-us-governance.

In addition to the documents incorporated by reference in this Registration Document, Morgan Stanley files annual, quarterly and current reports, proxy statements and other information with the SEC. Investors may read and copy any document that Morgan Stanley files with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at +1-800-SEC-0330 for information on the public reference room. The SEC maintains an internet site that contains annual, quarterly and current reports, proxy and information statements and other information that issuers (including Morgan Stanley) file electronically with the SEC. Morgan Stanley's electronic SEC filings are available to the public at the SEC's internet site www.sec.gov. Morgan Stanley also makes available, through its Investor Relations webpage, a link to the SEC's internet site. You can access Morgan Stanley's Investor Relations webpage at www.morganstanley.com/about-us-ir. The information contained on Morgan Stanley's website shall not form part of this Registration Document, unless such information has been expressly incorporated herein.

In respect of the websites mentioned herein, the information on these websites has not been scrutinised or approved by the competent authority in order to comply with Article 10(1) of Commission Delegated Regulation (EU) 2019/979.

DESCRIPTION OF MORGAN STANLEY

1. INFORMATION ABOUT MORGAN STANLEY

History and development of Morgan Stanley

Legal name, place of registration and registration number, date of incorporation

Morgan Stanley was originally incorporated for an unlimited term under the laws of the State of Delaware on 1 October 1981 under registered number 0923632, and its predecessor companies date back to 1924. Morgan Stanley is a financial holding company regulated by the Federal Reserve under the BHC Act.

Registered office

Morgan Stanley has its registered office at The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S., and its principal executive office at 1585 Broadway, New York, NY 10036, U.S., telephone number +1 (212) 761 4000.

Webpage

Morgan Stanley's Investor Relations webpage is www.morganstanley.com/about-us-ir. The information contained on Morgan Stanley's website shall not form part of this Registration Document, unless such information has been expressly incorporated herein.

Legal and commercial name

As at the date of this Registration Document, Morgan Stanley's legal and commercial name is "Morgan Stanley".

Legal Entity Identifier (LEI)

Morgan Stanley's LEI is IGJSJL3JD5P30I6NJZ34.

Credit Ratings

Morgan Stanley has been assigned the following credit ratings:

	Short-Term Debt	Long-Term Debt	Ratings Outlook
DBRS	R-1 (middle)	AA (low)	Stable
Fitch	F1	A+	Stable
Moody's	P-1	A1	Stable
R&I	a-1	A+	Stable
S&P	A-2	A-	Stable

The meaning of the above credit ratings is as follows:

	Short-Term Debt	Long-Term Debt
DBRS	Superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from R-1 (high) by a relatively modest degree. Unlikely to be significantly vulnerable to future events	Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events. All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.
Fitch	Highest Short-Term Credit Quality. Indicates the strongest intrinsic capacity	High credit quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial

	Short-Term Debt	Long-Term Debt
	for timely payment of financial commitments.	commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories.
Moody's	Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.	Obligations rated A are considered upper-medium-grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.
R&I	Certainty of the fulfilment of a short-term obligation is high.	High creditworthiness supported by a few excellent factors. A plus (+) or minus (-) sign may be appended to the categories from AA to CCC to indicate relative standing within each rating category.
S&P	A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.	An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

The following is an extract from the section titled "Business Segments", "Competition" and "Supervision and Regulation" on pages 5 to 10 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2025. References to "**Parent Company**" are references to Morgan Stanley.

Business Segments

Morgan Stanley is a global financial services firm that maintains significant market positions in each of its business segments: Institutional Securities, Wealth Management and Investment Management. Through its subsidiaries and affiliates, Morgan Stanley provide a wide variety of products and services to a large and diversified group of clients and customers, including corporations, governments, financial institutions and individuals.

Competition

All aspects of Morgan Stanley's businesses are highly competitive, and Morgan Stanley expects them to remain so. Morgan Stanley competes in the U.S. and globally for clients, market share and human talent. Operating within the financial services industry on a global basis presents, among other things, technological, risk management, regulatory, infrastructure and other challenges that require effective resource allocation in order for Morgan Stanley to remain competitive. Morgan Stanley's competitive position depends on a number of factors, including its reputation, client experience, the quality and consistency of its long-term investment performance, innovation, execution, relative pricing and other factors, including entering into new or expanding current businesses as a result of acquisitions and other strategic initiatives. Morgan Stanley's ability to sustain or improve its competitive position also depends substantially on its ability to continue to attract and retain highly qualified employees while managing compensation and other costs. Morgan Stanley competes with commercial banks, global investment banks, regional banks, broker-dealers, private banks, registered investment advisers, digital investing platforms, traditional and alternative asset managers, financial technology firms and other companies offering financial and ancillary services in the U.S. and globally. In addition, restrictive laws and regulations applicable to certain global financial services institutions, may prohibit Morgan Stanley from engaging in certain transactions, impose more stringent capital and liquidity requirements, and increase costs, and can put Morgan Stanley at a competitive disadvantage to competitors in certain businesses not subject to these same requirements.

There is increased competition in the U.S. and globally driven by established financial services firms and emerging firms, including non-financial companies and business models focusing on technology innovation, such as tokenization, competing for the same clients and/or assets, or offering similar products and services to retail and/or institutional customers. It is also possible that competition may become even more intense as Morgan Stanley continues to compete with financial or other institutions that may be, or may become, larger, or better capitalised, or may have a stronger local presence and longer operating history in certain geographies or products. Many of these firms have the ability to offer a wide range of products and services through different platforms, or may acquire additional businesses, that may enhance their competitive position and could result in additional pricing pressure on Morgan Stanley's businesses.

Morgan Stanley's ability to access capital at competitive rates (which is generally impacted by, among other things, its credit spreads and ratings) and to commit and deploy capital efficiently, particularly in its more capital-intensive businesses within Morgan Stanley's Institutional Securities business segment, including underwriting and sales, financing and market-making activities, also affects its competitive position. Morgan Stanley expects clients to continue to request that it provide loans or lending commitments in connection with certain investment banking activities.

Morgan Stanley continues to experience price competition in its Institutional Securities business segment's products. In particular, the ability to execute securities, derivatives and other financial instrument trades electronically on exchanges, swap execution facilities and other automated trading platforms, and the introduction and application of new technologies, including generative artificial intelligence and tokenization, will likely continue the pressure on Morgan Stanley's revenues. The trend toward direct access to automated, electronic markets will likely continue as additional markets move to automated trading platforms.

Morgan Stanley's Wealth Management business segment is primarily in the U.S., and its ability to effectively compete against many of its competitors across different channels (i.e., advisor led workplace and digital direct) is affected by multiple factors including its brand and reputation, the breadth, depth and pricing of its product offerings and its technology supporting evolving client needs, including generative artificial intelligence and tokenization.

Within Morgan Stanley's Investment Management business segment Morgan Stanley's ability to compete successfully is affected by several factors, including its reputation, quality of investment professionals, performance of investment strategies or product offerings relative to peers and appropriate benchmark indices, advertising and sales promotion efforts, fee levels, the effectiveness of and access to distribution channels and investment pipelines, the types of products offered, and regulatory restrictions specific to FHCs. Morgan Stanley's investment products, including alternative investment products, compete with investments offered by other investment managers, including by investment managers who may be subject to less stringent legal and regulatory regimes than Morgan Stanley. For certain products and geographies,

Morgan Stanley has experienced and will also likely continue to experience competitive pressures in its Investment Management business segment as other investment managers and distributors continue to put downward pressure on fees.

Supervision and Regulation

As a major financial services firm, Morgan Stanley is subject to extensive regulation by U.S. federal and state regulatory agencies and securities exchanges and by regulators and exchanges in each of the major markets where it conducts its business.

Morgan Stanley continues to monitor the changing political, tax and regulatory environment. While it is likely that there will be changes in the way major financial institutions are regulated in both the U.S. and other markets in which it operates, it remains difficult to predict the exact impact these changes will have on Morgan Stanley's business, financial condition, results of operations and cash flows for a particular future period. Morgan Stanley expects to remain subject to extensive supervision and regulation.

Financial Holding Company

Consolidated Supervision. Morgan Stanley operates as a Bank Holding Company ("**BHC**") and Financial Holding Company ("**FHC**") under the Bank Holding Company Act ("**BHC Act**") and is subject to comprehensive consolidated supervision, regulation and examination by the Federal Reserve. In particular, Morgan Stanley is subject to (among other things): significant regulation and supervision; intensive scrutiny of its businesses and plans for expansion of those businesses; limitations on activities; a systemic risk regime that imposes heightened capital and liquidity requirements; restrictions on activities and investments imposed by a section of the BHC Act added by the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank Act**") referred to as the "Volcker Rule"; and comprehensive derivatives regulation. In addition, the Consumer Financial Protection Bureau ("**CFPB**") has primary rulemaking, enforcement and examination authority over Morgan Stanley and its subsidiaries with respect to federal consumer protection laws.

Scope of Permitted Activities. The BHC Act limits the activities of BHCs and FHCs and grants the Federal Reserve authority to limit Morgan Stanley's ability to conduct activities. Morgan Stanley must obtain the Federal Reserve's approval before engaging in certain banking and other financial activities both in the U.S. and internationally.

The BHC Act grandfathers "activities related to the trading, sale or investment in commodities and underlying physical properties," provided that Morgan Stanley was engaged in "any of such activities as of 30 September 1997 in the U.S." and provided that certain other conditions that are within its reasonable control are satisfied. Morgan Stanley currently engages in its commodities activities pursuant to the BHC Act grandfather exemption, as well as other authorities under the BHC Act.

Activities Restrictions under the Volcker Rule. The Volcker Rule prohibits banking entities, including Morgan Stanley and its affiliates, from engaging in certain proprietary trading activities, as defined in the Volcker Rule, subject to exemptions for underwriting, market-making, risk-mitigating hedging and certain other activities. The Volcker Rule also prohibits certain investments and relationships by banking entities with covered funds, as defined in the Volcker Rule, subject to a number of exemptions and exclusions.

Capital Requirements. The Federal Reserve establishes capital requirements largely based on the Basel III capital standards established by the Basel Committee on Banking Supervision ("**Basel Committee**"), including well-capitalised standards, for large BHCs and evaluates Morgan Stanley's compliance with such requirements. The OCC establishes similar capital requirements and well-capitalised standards for Morgan Stanley's U.S. Bank Subsidiaries.

The U.S. Banking Agencies have proposed a comprehensive set of revisions to their capital requirements based on changes to the Basel III capital standards finalised by the Basel Committee. The impact on Morgan Stanley of any revisions to the capital requirements is uncertain and depends on the adoption of final rulemakings by the U.S. Banking Agencies.

In addition, many of Morgan Stanley's regulated subsidiaries are subject to regulatory capital requirements, including regulated subsidiaries registered as swap dealers with the CFTC or conditionally registered as security-based swap dealers with the SEC or registered as broker-dealers or futures commission merchants.

Capital Planning, Stress Tests and Capital Distributions. The Federal Reserve has adopted capital planning and stress test requirements for large BHCs, including Morgan Stanley.

In addition, the Federal Reserve, the OCC and the FDIC have the authority to prohibit or to limit the payment of dividends by the banking organisations they supervise, including Morgan Stanley and its U.S. Bank Subsidiaries, if, in the banking regulator's opinion, payment of a dividend would constitute an unsafe or unsound practice in light of the financial condition of the banking organisation. All of these policies and other requirements could affect Morgan Stanley's ability to pay dividends and/or repurchase stock or require Morgan Stanley to provide capital assistance to its U.S. Bank Subsidiaries under circumstances that it would not otherwise decide to do.

Liquidity Requirements. In addition to capital regulations, the U.S. Banking Agencies have adopted liquidity and funding standards, including the LCR, the NSFR, liquidity stress testing and associated liquidity reserve requirements.

Systemic Risk Regime. Under rules issued by the Federal Reserve, large BHCs, including Morgan Stanley, must conduct internal liquidity stress tests, maintain unencumbered highly liquid assets to meet projected net cash outflows for 30 days over the range of liquidity stress scenarios used in internal stress tests, and comply with various liquidity risk management requirements. These large BHCs also must comply with a range of risk management and corporate governance requirements.

The Federal Reserve also imposes single-counterparty credit limits ("**SCCL**") for large banking organisations. U.S. GSIBs, including Morgan Stanley, are subject to a limit of 15% of Tier 1 capital for aggregate net credit exposures to any "major counterparty" (defined to include other U.S. G-SIBs, foreign G-SIBs and non-bank systemically important financial institutions supervised by the Federal Reserve). In addition, Morgan Stanley is subject to a limit of 25% of Tier 1 capital for aggregate net credit exposures to any other unaffiliated counterparty.

The Federal Reserve may establish additional prudential standards for large BHCs, including with respect to an early remediation framework, contingent capital, enhanced public disclosures and limits on short-term debt, including off-balance sheet exposures.

If the Federal Reserve or the Financial Stability Oversight Council determines that a BHC with $250 billion or more in consolidated assets poses a "grave threat" to U.S. financial stability, the institution may be, among other things, restricted in its ability to merge or offer financial products and/or required to terminate activities and dispose of assets.

Resolution and Recovery Planning. Morgan Stanley is required to submit once every two years to the Federal Reserve and the FDIC a resolution plan that describes its strategy for a rapid and orderly resolution under the U.S. Bankruptcy Code in the event of its material financial distress or failure. Interim updates are required in certain limited circumstances, including material mergers or acquisitions or fundamental changes to its resolution strategy.

Morgan Stanley's preferred resolution strategy, which is set out in its most recent resolution plan, is an SPOE strategy, which generally contemplates the provision of adequate capital and liquidity by the Parent Company to certain of its subsidiaries so that such subsidiaries have the resources necessary to implement the resolution strategy after the Parent Company has filed for bankruptcy.

Morgan Stanley’s most recent resolution plan, which was a targeted resolution plan, was submitted on 30 June 2025. Morgan Stanley's next resolution plan is due July 2027. Further, Morgan Stanley submits an annual recovery plan to the Federal Reserve that outlines the steps that management could take over time to generate or conserve financial resources in times of prolonged financial stress.

Certain of Morgan Stanley's domestic and foreign subsidiaries are also subject to resolution and recovery planning requirements in the jurisdictions in which they operate. The FDIC currently requires certain insured depository institutions ("**IDI**"), including its U.S. Bank Subsidiaries, to submit full resolution plans every two years and interim targeted information at certain times between full resolution plan submissions that describe the IDI's strategy for a rapid and orderly resolution in the event of material financial distress or failure of the IDI. The first submission for Morgan Stanley's U.S. Bank Subsidiaries under this rule will be in 2026 and will include targeted information.

In addition, certain financial companies, including BHCs such as Morgan Stanley and certain of its subsidiaries, can be subject to a resolution proceeding under the orderly liquidation authority, with the FDIC being appointed as receiver, provided that determination of extraordinary financial distress and systemic risk is made by the U.S. Treasury Secretary in consultation with the U.S. President. Regulators have adopted certain orderly liquidation authority implementing regulations and may expand or clarify these regulations in the future. If Morgan Stanley were subject to the orderly liquidation authority, the FDIC would have considerable powers, including: the power to remove directors and officers responsible for its failure and to appoint new directors and officers; the power to assign its assets and liabilities to a third party or bridge financial company without the need for creditor consent or prior court review; the ability to differentiate among its creditors, including treating certain creditors within the same class better than others, subject to a minimum recovery right on the part of disfavoured creditors to receive at least what they would have received in bankruptcy liquidation; and broad powers to administer the claims process to determine distributions from the assets of the receivership. The FDIC has indicated that it expects to use an SPOE strategy if the FDIC were to implement the orderly liquidation authority for a U.S. G-SIB.

Regulators have also taken and proposed various actions to facilitate an SPOE strategy under the U.S. Bankruptcy Code, the orderly liquidation authority or other resolution regimes.

Cyber and Information Security Risk Management and Protection of Client Information

The financial services industry faces increased global regulatory focus regarding cyber and information security risk management practices. Many aspects of Morgan Stanley's businesses are subject to cybersecurity legal, regulatory and disclosure requirements enacted by U.S. federal and state governments and other non-U.S. jurisdictions. These requirements are generally aimed at codifying basic cybersecurity protections and mandating data breach notification requirements.

Morgan Stanley's businesses are also subject to increasing privacy and data protection legal requirements concerning the use and protection of certain personal information with regard to clients, employees and others. These requirements impose mandatory privacy and data protection obligations, including providing for individual rights, enhanced governance and accountability requirements, and significant fines and litigation risk for noncompliance. In addition, several jurisdictions have enacted or proposed personal and other data localisation requirements and restrictions on cross-border transfer of personal and other data that may restrict Morgan Stanley's ability to conduct business in those jurisdictions or create additional financial and regulatory burdens to do so.

Numerous jurisdictions have passed laws, rules and regulations in these areas and many are considering new or updated ones that could impact Morgan Stanley's businesses, particularly as the application, interpretation and enforcement of these laws, rules and regulations are often uncertain and evolving. Many aspects of Morgan Stanley's businesses are subject to legal requirements concerning the use and protection of certain customer and other information, as well as the privacy and cybersecurity laws referenced above. Morgan Stanley has adopted measures designed to comply with these and related applicable requirements in all relevant jurisdictions.

U.S. Bank Subsidiaries

Morgan Stanley's U.S. Bank Subsidiaries are FDIC-insured depository institutions subject to supervision, regulation and examination by the OCC and are subject to the OCC's risk governance guidelines, which establish heightened standards for a large IDI's risk governance framework and the oversight of that framework by the IDI's board of directors. The U.S. Bank Subsidiaries are also subject to prompt corrective action standards, which require the relevant federal banking regulator to take prompt corrective action with respect to a depository institution if that institution does not meet certain capital adequacy standards. In addition, BHCs, such as Morgan Stanley, are required to serve as a source of strength to their U.S. Bank Subsidiaries and commit resources to support these subsidiaries in the event such subsidiaries are in financial distress. Morgan Stanley's U.S. Bank Subsidiaries' business activities are generally limited to supporting its Institutional Securities and Wealth Management business segments.

Morgan Stanley's U.S. Bank Subsidiaries and certain of their subsidiaries are subject to Sections 23A and 23B of the Federal Reserve Act, which impose restrictions on certain transactions with affiliates, including any extension of credit to, or purchase of assets from an affiliate. These restrictions limit the total amount of credit exposure that Morgan Stanley's U.S. Bank Subsidiaries and certain of their subsidiaries may have

to any one affiliate and to all affiliates and require collateral for those exposures. Section 23B requires affiliate transactions to be on market terms.

As commonly controlled FDIC-insured depository institutions, each of the U.S. Bank Subsidiaries could be responsible for any loss to the FDIC from the failure of the other U.S. Bank Subsidiary.

Institutional Securities and Wealth Management

Broker-Dealer and Investment Adviser Regulation. Morgan Stanley's primary U.S. broker-dealer subsidiaries, Morgan Stanley & Co. LLC ("**MS&Co.**") and MSSB are registered broker-dealers with the SEC and in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands and are members of various self-regulatory organisations, including the Financial Industry Regulatory Authority ("**FINRA**"), and various securities exchanges and clearing organisations. Broker-dealers are subject to laws and regulations covering all aspects of the securities business, including sales and trading practices, securities offerings, publication of research reports, use of customers' funds and securities, capital structure, risk management controls in connection with market access, recordkeeping and retention, and the conduct of their directors, officers, representatives and other associated persons. Broker-dealers are also regulated by securities administrators in those states where they do business. Morgan Stanley's significant broker-dealer subsidiaries are members of the Securities Investor Protection Corporation.

MSSB is also a registered investment adviser with the SEC. MSSB's relationship with its investment advisory clients is subject to the fiduciary and other obligations imposed on investment advisers. The SEC and other supervisory bodies generally have broad administrative powers to address non-compliance, including the power to restrict or limit MSSB from carrying on its investment advisory and other asset management activities.

Morgan Stanley is subject to various regulations that affect broker-dealer sales practices and customer relationships, including the SEC's "Regulation Best Interest," which requires broker-dealers to act in the "best interest" of retail customers at the time a recommendation is made without placing the financial or other interests of the broker-dealer ahead of the interest of the retail customer.

Margin lending by Morgan Stanley's broker-dealers is regulated by the Federal Reserve's restrictions on lending in connection with purchases and short sales of securities. Morgan Stanley's broker-dealers are also subject to maintenance and other margin requirements imposed under FINRA and other self-regulatory organization rules.

Morgan Stanley's U.S. broker-dealer subsidiaries are subject to the SEC's net capital rule and the net capital requirements of various exchanges, other regulatory authorities and self-regulatory organizations. For more information about these requirements, see Note 16 to the financial statements.

Research Regulation. In addition to research-related regulations currently in place in the U.S. and other jurisdictions, regulators continue to focus on research conflicts of interest and may impose additional regulations.

Futures Activities and Certain Commodities Activities Regulation. MS&Co. and E*TRADE Futures LLC, as futures commission merchants, and MSSB, as an introducing broker, are subject to net capital requirements of, and certain of their activities are regulated by, the CFTC and the NFA. MS&Co. is also subject to requirements of, and regulation by,, the CME Group, in its capacity as MS&Co.'s designated self-regulatory organization, and various commodity futures exchanges of which MS&Co. is a member. Rules and regulations of the CFTC, NFA, the Joint Audit Committee and commodity futures exchanges address obligations related to, among other things, customer asset protections, including rules and regulations governing the segregation of customer funds, the use by futures commission merchants of customer funds, the margining of customer accounts and documentation entered into by futures commission merchants with their customers, recordkeeping and reporting obligations of futures commission merchants and introducing brokers, risk disclosure and risk management. Morgan Stanley's commodities activities are subject to extensive laws and regulations in the U.S. and abroad.

Derivatives Regulation. Morgan Stanley is subject to comprehensive regulation of its derivatives businesses, including regulations that impose margin requirements, public and regulatory reporting, central clearing and mandatory trading on regulated exchanges or execution facilities for certain types of swaps and security-based swaps (collectively, "**Swaps**").

CFTC and SEC rules require registration of swap dealers and security-based swap dealers, respectively, and impose numerous obligations on such registrants, including adherence to business conduct standards for all in-scope Swaps. Morgan Stanley have registered a number of U.S. and non U.S. swap dealers and conditionally registered a number of U.S. and non-U.S security-based swap dealers. Swap dealers and security-based swap dealers regulated by a prudential regulator are subject to uncleared Swap margin requirements and minimum capital requirements established by the prudential regulators. Swap dealers and security-based swap dealers not subject to regulation by a prudential regulator are subject to uncleared Swap margin requirements and minimum capital requirements established by the CFTC and SEC, respectively. In some cases, the CFTC and SEC permit non-U.S. swap dealers and security-based swap dealers that do not have a prudential regulator to comply with applicable non-U.S. uncleared Swap margin and minimum capital requirements instead of direct compliance with CFTC or SEC requirements.

Investment Management

Many of the subsidiaries engaged in Morgan Stanley's investment management activities are registered as investment advisers with the SEC. Many aspects of Morgan Stanley's investment management activities are also subject to federal and state laws and regulations in place primarily for the protection of the investor or client. These laws and regulations generally grant supervisory agencies and bodies broad administrative powers, including the power to limit or restrict Morgan Stanley from carrying on its investment management activities in the event that Morgan Stanley fails to comply with such laws and regulations.

In addition, certain of Morgan Stanley's subsidiaries are U.S. registered broker-dealers and act as distributors to their proprietary mutual funds and as placement agents to certain private investment funds managed by Morgan Stanley's Investment Management business segment. Certain of Morgan Stanley's affiliates are registered as commodity trading advisors and/or commodity pool operators, or are operating under certain exemptions from such registration pursuant to CFTC rules and other guidance, and have certain responsibilities with respect to each pool they advise. Morgan Stanley's investment management activities are subject to additional laws and regulations, including restrictions on sponsoring or investing in, or maintaining certain other relationships with, covered funds, as defined by the Volcker Rule, subject to certain limited exemptions.

U.S. Consumer Protection

Morgan Stanley is subject to supervision and regulation by the CFPB with respect to U.S. federal consumer protection laws. Federal consumer protection laws to which Morgan Stanley is subject include the Gramm-Leach-Bliley Act's privacy provisions, Equal Credit Opportunity Act, Home Mortgage Disclosure Act, Electronic Fund Transfer Act, Fair Credit Reporting Act, Real Estate Settlement Procedures Act, Truth in Lending Act and Truth in Savings Act, all of which are enforced by the CFPB. Morgan Stanley is also subject to certain federal consumer protection laws enforced by the OCC, including the Servicemembers Civil Relief Act. Furthermore, Morgan Stanley is subject to certain state consumer protection laws, and under the Dodd-Frank Act, state attorneys general and other state officials are empowered to enforce certain federal consumer protection laws and regulations. These federal and state consumer protection laws apply to a range of Morgan Stanley's activities.

Non-U.S. Regulation

All of Morgan Stanley's businesses are regulated extensively by non-U.S. regulators, including governments, central banks and regulatory bodies, securities exchanges, commodity exchanges, and self-regulatory organisations, especially in those jurisdictions in which Morgan Stanley maintains an office. Certain regulators have prudential, business conduct and other authority over Morgan Stanley or its subsidiaries, as well as powers to limit or restrict Morgan Stanley from engaging in certain businesses or to conduct administrative proceedings that can result in censures, fines, asset seizures and forfeitures, the issuance of cease-and-desist orders, or the suspension or expulsion of a regulated entity, its affiliates or its employees. Certain of Morgan Stanley's subsidiaries are subject to capital, liquidity, leverage and other prudential requirements that are applicable under non-U.S. law.

Firmwide Financial Crimes Programme

Morgan Stanley's Financial Crimes programme is coordinated and implemented on an enterprise-wide basis and supports its financial crime prevention efforts across all regions and business units, with responsibility

for governance and oversight, as well as execution of its AML, economic sanctions ("**Sanctions**"), anti-boycott, anti-corruption, anti-tax evasion, and government and political activities compliance programmes.

In the U.S., the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001 and the Anti-Money Laundering Act of 2020, imposes significant obligations on financial institutions to detect and deter money laundering and terrorist financing activity, including requiring banks, BHCs and their subsidiaries, broker-dealers, futures commission merchants, introducing brokers and mutual funds to develop and implement AML programmes, verify the identity of customers that maintain accounts, and monitor and report suspicious activity to appropriate law enforcement or regulatory authorities. Outside of the U.S., applicable laws, rules and regulations similarly require designated types of financial institutions to implement AML programmes.

Morgan Stanley is also subject to Sanctions, such as regulations and economic sanctions programmes administered by the U.S. government, including OFAC and the U.S. Department of State, and similar sanctions programmes imposed by foreign governments or global or regional multilateral organisations. In addition, Morgan Stanley is subject to anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, in the jurisdictions in which it operates. Anti-corruption laws generally prohibit offering, promising, giving or authorising others to give anything of value, either directly or indirectly, to a government official or private party in order to influence official action or otherwise gain an unfair business advantage, such as to obtain or retain business.

2. OVERVIEW OF ACTIVITIES

Principal Activities

Morgan Stanley is a global financial services firm that maintains significant market positions in each of its business segments—Institutional Securities, Wealth Management and Investment Management. Morgan Stanley, through its subsidiaries and affiliates, provides a wide variety of products and services to a large and diversified group of clients and customers, including corporations, governments, financial institutions and individuals.

A description of the clients and principal products and services of each of Morgan Stanley's business segments is as follows:

Institutional Securities provides a variety of products and services to corporations, governments, financial institutions and ultra-high net worth clients. Investment Banking services consist of capital raising and financial advisory services, including the underwriting of debt, equity securities and other products, as well as advice on mergers and acquisitions, restructurings and project finance. Morgan Stanley's Markets business, which comprises Equity and Fixed Income, provides sales, financing, prime brokerage, market-making, and Asia wealth management services and holds certain business-related investments. Lending activities include originating corporate loans and commercial real estate loans, providing secured lending facilities, and extending securities-based and other financing to clients. Other activities include research.

Wealth Management provides a comprehensive array of financial services and solutions to individual investors, including high and ultra-high net worth individuals, and businesses and institutions. Wealth Management supports clients through three channels: Advisor-Led, Self-Directed and Workplace. Wealth Management includes: financial advisor-led brokerage, investment advisory, custody, cash management, and administrative services; self-directed brokerage services; financial and wealth planning services; workplace services, including stock plan administration; securities-based lending, residential and commercial real estate loans and other lending products; banking; and retirement plan services.

Investment Management provides a broad range of investment strategies and products that span geographies, asset classes, and public and private markets to a diverse group of clients across institutional and intermediary channels. Strategies and products, which are offered through a variety of investment vehicles, include equity, fixed income, alternatives and solutions, and liquidity and overlay services. Institutional clients include defined benefit/defined contribution plans, foundations, endowments, government entities, sovereign wealth funds, insurance companies, third-party fund sponsors and corporations. Individual clients are generally served through intermediaries, including affiliated and non-affiliated distributors.

3. ORGANISATIONAL STRUCTURE

Principal Markets

Morgan Stanley is a global financial services firm that, through its subsidiaries and affiliates, advises, and originates, trades, manages and distributes capital for, governments, institutions and individuals. Morgan Stanley conducts its business from its headquarters in and around New York City, its regional offices and branches throughout the U.S. and its principal offices in London, Frankfurt, Tokyo, Hong Kong and other world financial centres. As of 30 September 2026, Morgan Stanley had approximately 84,000 employees worldwide.

*Morgan Stanley's significant regulated U.S. and international subsidiaries include MS&Co., MSSB LLC, MSI plc, Morgan Stanley MUFG Securities Co. Ltd ("**MSMS**"), MSBNA, MSPBNA, MSESE, Morgan Stanley Capital Services LLC ("**MSCS**") and Morgan Stanley Capital Group Inc. ("**MSCG**").*

Structure of the Group

For information relating to the structure of the Morgan Stanley Group and for the list of certain subsidiaries as at 31 December 2025 see the section entitled "Subsidiaries of Morgan Stanley as of 31 December 2025" below.

4. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Board of Directors

The directors of Morgan Stanley as of the date of this Registration Document, their offices, if any, within Morgan Stanley, and their principal outside activity, if any, are listed below. The business address of each director is 1585 Broadway, New York, NY 10036, U.S.

Name	Function within Morgan Stanley	Principal Outside Activity
Ted Pick	Chairman of the Board and Chief Executive Officer	Chairman and CEO of Morgan Stanley, Chair of the Advisory Board for the Morgan Stanley Alliance for Children's Mental Health, Trustee at the Metropolitan Museum of Art and serves on the MET's Nominating and Governance Committee, and member of the Business Council, the Institute of International Finance, and the Monetary Authority of Singapore International Advisory Panel.
Megan Butler	Director	Member of the Jersey Financial Services Board of Commissioners, member of the board of directors of Morgan Stanley subsidiaries, Morgan Stanley & Co. International plc, Morgan Stanley Bank International Limited and Morgan Stanley International Limited.
Thomas H. Glocer	Director	Founder and managing partner of Angelic Ventures, L.P., member of the board of directors of Merck & Co., Inc., K2 Integrity Inc., Informa PLC, the Foreign Affairs Committee of the Council on Foreign Relations and the supervisory board of Publicis Groupe and trustee of the Cleveland Clinic.
Lynn J. Good	Director	Member of the board of directors of The Boeing Company (Boeing) and member

Name	Function within Morgan Stanley	Principal Outside Activity
		of the Feigen Advisors LLC Advisory Board.
Robert H. Herz	Director	President of Robert H. Herz LLC, member of the board of directors of Workiva Inc., member of the advisory boards of AccountAbility and Lukka, Inc., advisor to the Executive-in-Residence program at the Columbia University Business School, trustee emeritus of the Kessler Foundation and member of the Integrated Reporting and Connectivity Council, advising the International Sustainability Standards Board and International Accounting Standards Board.
Yasushi Itagaki	Director	Deputy Chairman of MUFG and Deputy Chairman of the Board of Directors of MUFG Bank, and a Director of MUFG Bank. President Commissioner of PT Bank Danamon Indonesia Tbk (Bank Danamon).
Erika H. James	Director	Trustee of the Economic Club of New York and Pomona College.
Hironori Kamezawa	Director	Chairman of Mitsubishi UFJ Financial Group, Inc. and member of the board of directors of MUFG.
Shelley B. Leibowitz	Director	President of SL Advisory, member of the board of directors of BitSight, Elastic N.V. and the New York Board of the National Association of Corporate Directors and member of the Council on Foreign Relations.
Jami Miscik	Director	CEO of Global Strategic Insights, member of the board of directors of General Motors Company and HP Inc., and the Chair of the American Ditchley Foundation.
Dennis M. Nally	Director	Member of the board of directors of Cencora Inc. and Globality, and Vice Chairman of the board of directors for The HOW Institute for Society.
Douglas L. Peterson	Director	Member of board of directors of the UN Global Impact, Japan Society and National Bureau of Economic Research, member of the Advisory Board of the Federal Deposit Insurance Corporation's Systemic Resolution Advisory Committee.
Mary L. Schapiro	Director	Vice Chair for Global Public Policy and Special Advisor to the Founder and

Name	Function within Morgan Stanley	Principal Outside Activity
		Chairman of Bloomberg LP, and member of the Morgan Stanley Institute for Sustainable Investing Advisory Board.
Perry M. Traquina	Director	Member of the board of directors of The Allstate Corporation and eBay Inc, member of the Morgan Stanley Institute for Inclusion Advisory Board, Emeritus Trustee of Brandeis University and trustee of the Windsor School and the Steppingstone Foundation.
Rayford Wilkins, Jr.	Director	Member of the board of directors of Caterpillar Inc. and Valero Energy Corporation, member of the Morgan Stanley Institute for Inclusion Advisory Board and member of the Advisory Council of the McCombs School of Business at the University of Texas at Austin.

There are no potential conflicts of interests between any duties to Morgan Stanley of its directors and their private interests and/or other duties.

Certain Transactions

Morgan Stanley's subsidiaries may extend credit in the ordinary course of business to certain of its directors and officers, and members of their immediate families. These extensions of credit may be in connection with margin loans, mortgage loans, or other extensions of credit by its subsidiaries. These extensions of credit are made in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the lender and do not involve more than the normal risk of collectability or present other unfavourable features.

Each of MUFG, State Street Corporation ("**State Street**"), BlackRock, Inc. ("**BlackRock**") and The Vanguard Group ("**Vanguard**") beneficially owns more than 5% of the outstanding shares of Morgan Stanley common stock as reported under "Principal Shareholders." During 2025, Morgan Stanley engaged in transactions in the ordinary course of business with each of MUFG, State Street, BlackRock and Vanguard, and certain of their respective affiliates, including investment banking, financial advisory, sales and trading, derivatives, investment management, lending, securitisation and other financial services transactions. Such transactions were on substantially the same terms as those prevailing at the time for comparable transactions with unrelated third parties.

A sister-in-law of Andrew Saperstein, an executive officer, who is a non-executive employee of Morgan Stanley and received compensation in 2025 of approximately $219,000. A daughter-in-law of Mr. Peterson, a director, who was, until 26 March 2026, a non-executive employee of Morgan Stanley, received compensation in 2025 of approximately $160,000. The compensation and benefits for each of these employees were determined in accordance with Morgan Stanley's standard compensation practices applicable to similarly situated employees.

In addition to the transactions described above, as part of the global strategic alliance between MUFG and Morgan Stanley, Morgan Stanley and MUFG have a joint venture in Japan comprised of their respective investment banking and securities businesses, which is conducted through Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("**MUMSS**") and Morgan Stanley MUFG Securities Co., Ltd. ("**MSMS**") (MSMS, together with MUMSS, the "**Joint Venture**"). Morgan Stanley owns a 40% economic interest in the Joint Venture and MUFG owns a 60% economic interest in the Joint Venture. Morgan Stanley holds a 40% voting interest and MUFG holds a 60% voting interest in MUMSS, while Morgan Stanley holds a 51% voting interest and MUFG holds a 49% voting interest in MSMS. During 2024, Morgan Stanley further expanded its alliance with MUFG to collaborate in the foreign exchange and equity businesses for institutional clients. Other initiatives that are part of Morgan Stanley's global strategic alliance with MUFG

include a loan marketing joint venture in the Americas, business referral arrangements in Asia, Europe, the Middle East and Africa, referral agreements for commodities transactions and for Shareworks products in Japan and a secondment arrangement of personnel between MUFG and Morgan Stanley for the purpose of sharing best practices and expertise. On 18 April 2018, Morgan Stanley entered into a sales plan (the "**Plan**") with MUFG and MS&Co. whereby MUFG agreed to sell shares of Morgan Stanley's common stock to Morgan Stanley, through its agent, MS&Co., as part of Morgan Stanley's share repurchase program. The Plan, which was suspended as of 10 December 2020, has no impact on the strategic alliance between MUFG and Morgan Stanley and is intended only to maintain MUFG's ownership percentage of the common stock in Morgan Stanley below 24.9% in order to comply with MUFG's passivity commitments to the Federal Reserve.

5. BOARD PRACTICES

Morgan Stanley considers itself to be in compliance with all U.S. laws relating to corporate governance that are applicable to it.

The Board meets regularly and directors receive information between meetings about the activities of committees and developments in Morgan Stanley's business. All directors have full and timely access to all relevant information and may take independent professional advice if necessary.

The Board's standing committees include the following:

Committee	Current Members	Primary Responsibilities
Audit	Robert H. Herz (Chair), Megan Butler, Shelley B. Leibowitz, Dennis M. Nally, Lynn J. Good	• Oversees the integrity of Morgan Stanley's consolidated financial statements, compliance with legal and regulatory requirements, and effectiveness of Morgan Stanley's system of internal controls. • Reviews Morgan Stanley's voluntary public sustainability and climate disclosures. • Oversees risk management and risk assessment guidelines and policies related to the Audit Committee's duties and responsibilities in coordination with management and other Board committees. • Reviews the major legal, financial crimes and compliance risk exposures of Morgan Stanley and the steps management has taken to monitor and control such exposures. • Selects, determines the compensation of, evaluates and, when appropriate, replaces the independent auditor. • Reviews and assesses the qualifications, independence and performance of the independent auditor, and pre-approves audit and permitted non-audit services. • Oversees the appointment, compensation and performance of

Committee	Current Members	Primary Responsibilities
		the Chief Audit Officer, who reports functionally to the Audit Committee, and the scope of work of the internal audit function. • After review, recommends to the Board the acceptance and inclusion of the annual audited consolidated financial statements in Morgan Stanley's Annual Report on Form 10-K.
Compensation, Management Development and Succession	Dennis M. Nally (Chair), Thomas H. Glocer, Rayford Wilkins, Jr.	• Reviews and approves corporate goals and objectives relevant to the compensation of the CEO and evaluates his performance in light of these goals and objectives. • Determines the compensation of executive officers and other employees, as appropriate. • Administers Morgan Stanley's equity-based compensation plans and cash-based nonqualified deferred compensation plans. • Oversees plans for management development and succession and assists the Board in its oversight of Morgan Stanley strategies, policies and practices related to human capital management. • Reviews and discusses the Compensation Discussion and Analysis with management and provides a recommendation to the Board regarding its inclusion in the proxy statement. • Oversees Morgan Stanley's incentive compensation practices and arrangements to help ensure that such practices and arrangements appropriately balance risk and financial results in a manner that does not encourage employees to expose Morgan Stanley to imprudent financial or non-financial risk and are consistent with applicable related regulatory rules and guidance. • Reviews and approves Morgan Stanley's equity retention and ownership policies for executive

Committee	Current Members	Primary Responsibilities
		officers and other officers and employees, as appropriate. • Oversees cancellation and clawback policies and procedures for incentive compensation awards • Reviews voluntary public disclosures and shareholder proposals relating to human capital, executive compensation and other matters subject to Committee oversight, and oversees actions to seek shareholder approval of executive compensation matters. • Receives relevant reports from management, including reports regarding employee discipline matters, adjustments to compensation, risk management performance of employees and performance management and incentive compensation outcomes.
Governance and Sustainability	Rayford Wilkins, Jr. (Chair), Thomas H. Glocer, Robert H. Herz, Erika H. James, Mary L. Schapiro	• Oversees succession planning for the Board and Board leadership appointments. • Reviews the overall size and composition of the Board and its committees. • Identifies and recommends candidates for election to the Board. • Oversees the orientation programme for newly elected directors. • Reviews annually the adequacy of the Board's Corporate Governance Policies. • Oversees and approves the process and guidelines for the annual evaluation of performance and effectiveness of the Independent Lead Director, the Board and its committees. • Reviews and approves related person transactions in accordance with Morgan Stanley's Related Person Transactions Policy.

Committee	Current Members	Primary Responsibilities
		• Reviews and approves directors' service on other public or private company boards and committees and changes in director circumstances. • Reviews the director compensation programme. • Reviews Morgan Stanley's Corporate Political Activities Policy Statement and oversees political activities, Morgan Stanley's significant lobbying priorities and expenditures attributable to lobbying in the U.S. and Morgan Stanley's membership in, and expenditures to, its principal U.S. trade associations. • Oversees sustainability matters, as appropriate, and Morgan Stanley's philanthropic programmes. • Reviews shareholder proposals relating to governance and sustainability matters and management's proposed response to such proposals.
Operations and Technology	Jami Miscik (Chair), Shelley B. Leibowitz, Yasushi Itagaki, Perry M. Traquina	• Oversees Morgan Stanley's operations and technology strategy, including trends that may affect such strategy, such as artificial intelligence. • Reviews the operations and technology budget and associated significant expenditures and investments. • Reviews at least quarterly the significant operational risk exposures of Morgan Stanley and its business units, including information technology, information security, fraud, third-party oversight, business disruption and resilience and cybersecurity risks, and the steps management has taken to monitor and control such exposures.

Committee	Current Members	Primary Responsibilities
		• Oversees Morgan Stanley's process and significant policies for determining operational risk tolerance and, as appropriate, confirms operational risk tolerance levels as set forth in Morgan Stanley's Risk Appetite Statement.
Risk	Perry M. Traquina (Chair), Hironori Kamezawa, Jami Miscik, Mary L. Schapiro, Douglas L. Peterson	• Oversees Morgan Stanley's global enterprise risk management framework. • Oversees Morgan Stanley's Risk Appetite Statement, including risk tolerance levels and limits, and the ongoing alignment of the Risk Appetite Statement with Morgan Stanley's strategy and capital plans. • Oversees Morgan Stanley's capital, liquidity and funding planning and strategy. • Oversees the significant financial risk exposures of Morgan Stanley, including market, credit, model and liquidity risk, against established risk measurement methodologies and the steps management has taken to monitor and control such exposures. • Reviews reports regarding significant new product risk, emerging risks, climate risk and regulatory matters. • Oversees the risk identification framework. • Reviews the contingency funding plan, effectiveness of Morgan Stanley's Basel III advanced systems, capital planning process and Morgan Stanley's Title I Resolution Plan and Recovery Plan, as necessary. • Oversees the performance of the Chief Risk Officer (who reports to the Risk Committee and the CEO) and the risk management function.

6. PRINCIPAL SHAREHOLDERS

The following table contains information regarding the only persons Morgan Stanley knows of that beneficially own more than 5%. of its common stock.

	Shares of Common Stock Beneficially Owned	
Name and Address	**Number**	**Per cent.[1]**
MUFG[2] ..... 4-5, Marunouchi 1-chome Chiyoda-ku, Tokyo 100-8330, Japan	380,010,887	24.0%
State Street[3] ..... 1 Congress Street Boston, MA 02114	114,005,198	7.2%
Vanguard[4] ..... 100 Vanguard Boulevard Malvern, PA 19355	109,040,040	6.9%
BlackRock[5] ..... 50 Hudson Yards New York, NY 10001	90,496,803	5.7%

(1) Percentages based upon the number of shares of common stock outstanding as of the record date, 16 March 2026, and the beneficial ownership of the principal shareholders as reported in SEC filings in notes 2 through 5 below.

(2) Based on the Schedule 13D/A filed 4 November 2025, by MUFG (as of 3 November 2025). The Schedule 13D/A discloses that MUFG beneficially owned 380,010,887 shares and had sole voting power and sole dispositive power with respect to such shares. The Schedule 13D/A also disclosed that of the 380,010,887 shares, 2,925,720 shares were held solely in a fiduciary capacity by certain affiliates of MUFG as the trustee of trust accounts or the manager of investment funds, other investment vehicles and managed accounts as of 6 October 2023, and that MUFG disclaims beneficial ownership of such shares.

(3) Based on the Schedule 13G/A filed 30 January 2024, by State Street and State Street Global Advisors Trust Company, each acting in various fiduciary and other capacities (as of 31 December 2023). The Schedule 13G/A discloses that State Street had shared dispositive power as to 113,915,845 shares and shared voting power as to 68,897,141 shares and that State Street Global Advisors Trust Company beneficially owned 92,937,074 shares and had shared dispositive power as to 92,933,429 shares and shared voting power as to 63,868,327 shares.

(4) Based on the Schedule 13G/A filed 13 February 2024, by Vanguard (as of 29 December 2023). The Schedule 13G discloses that Vanguard had sole voting power as to zero shares and sole dispositive power as to 103,567,430 shares and shared voting power as to 1,566,605 shares and shared dispositive power as to 5,472,610 shares.

(5) Based on the Schedule 13G/A filed 31 January 2024, by BlackRock (as of 31 December 2023). The Schedule 13G/A discloses that BlackRock had sole voting power as to 81,966,321 shares and sole dispositive power as to 90,496,803 shares.

7. LEGAL PROCEEDINGS AND CONTINGENCIES

Save as disclosed in:

(a) the paragraphs under the heading "*Contingencies*" under the heading "*14. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements*" at pages 125 to 128 and the section titled "*Legal Proceedings*" at page 154 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2025;

(b) the paragraphs under the heading "*Contingencies*" under the heading "*13. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 64 to 66 and the section titled "*Legal Proceedings*" at page 77 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2026;

(c) the paragraphs under the heading "*Contingencies*" under the heading "*13. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 65 to 68 and the section titled "*Legal Proceedings*" at page 79 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2026; and

(d) the paragraphs under the heading "*Contingencies*" under the heading "*13. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 66 to 69 and the section titled "*Legal Proceedings*" at page 81 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2026,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley (including any such proceedings which are pending or threatened of which Morgan Stanley is aware) during the 12-month period before the date of this Registration Document which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley or the Morgan Stanley Group.

8. ADDITIONAL INFORMATION

Auditors

The consolidated financial statements of Morgan Stanley and subsidiaries as of 31 December 2024 and 31 December 2025 and each of the three years in the period ended 31 December 2025, and the effectiveness of internal control over financial reporting as of 31 December 2025, which are incorporated in this Registration Document, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States of America) as stated in their reports dated 19 February 2026.

Trend Information

The business of Morgan Stanley in the past has been, and in the future may continue to be, materially affected by many factors, including: the effect of market conditions, particularly in the global equity, fixed income, currency, credit and commodities markets, including corporate, commercial and residential mortgage lending, real estate and energy markets; the level of individual investor participation in the global markets, as well as the level and mix of client assets; the flow of investment capital into or from AUM; the level and volatility of equity, fixed income and commodity prices, interest rates, inflation and currency values, other market indices or other market factors, such as market liquidity; the availability and cost of both credit and capital, as well as the credit ratings assigned to Morgan Stanley's unsecured short-term and long-term debt; technological changes instituted by Morgan Stanley, Morgan Stanley's competitors or counterparties, and technological risks, including risks associated with new technologies (such as generative artificial intelligence), business continuity and related operational risks, including breaches or other disruptions of Morgan Stanley's or a third party's (or third-parties thereof) operations or systems; risk associated with cybersecurity threats including data protection and cybersecurity risk management; Morgan Stanley's ability to effectively manage Morgan Stanley's capital and liquidity, including under stress tests designed by Morgan Stanley's banking regulators; the impact of current, pending and future legislation or changes thereto, regulation (including capital, leverage, funding, liquidity, consumer protection, and recovery and resolution requirements) and Morgan Stanley's ability to address such requirements; uncertainty concerning fiscal or monetary policies established by central banks and financial regulators, debt ceilings or funding; changes to global trade policies, tariffs, trade sanctions and investment restrictions; legal and regulatory actions, including pending, threatened or future litigation and enforcement, and other non-financial risks in the U.S. and worldwide; changes in tax laws and regulations globally; the effectiveness of Morgan Stanley's risk management processes and related controls; Morgan Stanley's ability to effectively respond to an economic downturn, or other market disruptions; the effect of social, economic, and political conditions and geopolitical uncertainty or events, including as a result of government shutdowns, changes as a result of global elections, including changes in U.S. presidential administrations or Congress, sovereign risk, acts of war or aggression, and terrorist activities or military actions; the actions and initiatives of current and potential competitors, as well as governments, central banks, regulators and self-regulatory organizations; Morgan Stanley's ability to provide innovative products and services and execute Morgan Stanley's strategic initiatives, and costs related thereto, including with respect to the operational or technological integration related to such innovative and strategic initiatives; the performance and results of Morgan Stanley's acquisitions, divestitures, joint ventures, partnerships, minority stakes or strategic alliances, or other strategic arrangements and related integrations; investor, consumer and business sentiment and confidence in the financial markets; Morgan Stanley's reputation and the general perception of the financial services industry; Morgan Stanley's ability to retain, integrate and attract qualified

employees or successfully transition key roles; and climate-related incidents, other sustainability matters, and global pandemics.

There has been no material change in the prospects of Morgan Stanley since 31 December 2025.

Significant Change

There has been no significant change in the financial performance or financial position of Morgan Stanley since 30 September 2026 (the date of the last published (unaudited) financial statements of Morgan Stanley).

Share Capital

The authorised share capital of Morgan Stanley at 31 December 2025 comprised 3,500,000,000 ordinary shares of nominal value U.S. $0.01 and $9,750,000 preferred stock of nominal value U.S. $0.01.

The issued, non-assessable and fully paid-up share capital of Morgan Stanley at 31 December 2025 comprised 2,038,893,979 ordinary shares of nominal value U.S. $0.01.

Certificate of Incorporation

Morgan Stanley's objects and purposes are set out in Article III of its Certificate of Incorporation and enable Morgan Stanley to engage in any lawful act or activity for which corporations may be organised and incorporated under the General Corporation Law of the State of Delaware.

9. INFORMATION GIVEN BY THIRD PARTIES, EXPERTS' VALUATIONS AND DECLARATION OF INTERESTS

This Registration Document does not contain any information given by third parties, experts' valuation or declaration of interests other than the reports of the auditors. For further details see section "*Additional Information*" above.

10. FINANCIAL INFORMATION

Required Capital

Morgan Stanley's required capital ("**Required Capital**") estimation is based on the Required Capital framework, an internal capital adequacy measure. Common equity attribution to the business segments is based on capital usage calculated under the Required Capital framework, as well as each business segment's relative contribution to Morgan Stanley's total Required Capital.

The Required Capital framework is a risk-based and leverage use-of-capital measure, which is compared with Morgan Stanley's regulatory capital to ensure that Morgan Stanley maintains an amount of going concern capital after absorbing potential losses from stress events, where applicable, at a point in time. The amount of capital allocated to the business segments is generally set at the beginning of each year and remains fixed throughout the year until the next annual reset unless a significant business change occurs (e.g., acquisition or disposition). Morgan Stanley defines the difference between Morgan Stanley's total average common equity and the sum of the average common equity amounts allocated to Morgan Stanley's business segments as Parent common equity ("**Parent common equity**"). Morgan Stanley generally holds Parent common equity for prospective regulatory requirements, organic growth, potential future acquisitions and other capital needs.

The Required Capital framework is expected to evolve over time in response to changes in the business and regulatory environment, for example, to incorporate changes in stress testing or enhancements to modelling techniques. Morgan Stanley will continue to evaluate the framework with respect to the impact of future regulatory requirements, as appropriate.

The following table presents the Average Common Equity Attribution for 2025, 2024 and 2023[1]:

	2025	2024	2023
	Average Common Equity Attribution	Average Common Equity Attribution	Average Common Equity Attribution
		(dollars in billions)	
Institutional Securities	$48.4	$45.0	$45.6
Wealth Management	29.4	29.1	28.8
Investment Management	10.6	10.8	10.4
Parent	9.6	6.8	6.0
Total	**$98.0**	**$91.7**	**$90.8**

(1) Average common equity is a non-GAAP financial measure.

Overview of 2025 Financial Results

Consolidated Results. Morgan Stanley reported net revenues of $70.6 billion in 2025 compared with $61.8 billion in 2024. For 2025, net income applicable to Morgan Stanley was $16.9 billion, or $10.21 per diluted common share, compared with $13.4 billion, or $7.95 per diluted common share in 2024.

Non-interest Expenses. Compensation and benefits expenses of $29,216 million in 2025 increased from $26,178 million in 2024. The 2025 result is primarily due to an increase in the formulaic payout to Wealth Management advisors and higher discretionary incentive compensation within Institutional Securities, both on higher revenues, and higher salary expenses.

Compensation and benefits expenses in 2025 included $144 million of severance costs, as a result of a March workforce management action related to performance management and alignment of the workforce to business needs.

Non-compensation expenses of $19,126 million in 2025 increased 8% from the prior year, primarily due to higher execution-related expenses and increased technology spend.

Wealth Management delivered net revenues of $31,754 million in 2025 and a pre-tax margin of 29%. The business added net new assets of $356.3 billion.

Investment Management reported net revenues of $6,525 million in 2025.

2025 compared with 2024

Morgan Stanley reported net revenues of $70.6 billion in 2025 compared with $61.8 billion in 2024. For 2025, net income applicable to Morgan Stanley was $16.9 billion, or $10.21 per diluted common share, compared with $13.4 billion, or $7.95 per diluted common share in 2024.

Non-interest Expenses. Compensation and benefits expenses of $29,216 million in 2025 increased 12% from $26,178 million in 2024. The 2025 result is primarily due to an increase in the formulaic payout to Wealth Management advisors and higher discretionary incentive compensation within Institutional Securities, both on higher revenues, and higher salary expenses.

Non-compensation expenses of $19,126 million in 2025 increased 8% from the prior year, primarily due to higher execution-related expenses and increased technology spend.

Business Segment Results. Institutional Securities net revenues of $33,080 million in 2025, increased 18% from the prior year, reflecting higher results in equity driven by increased client activity and higher average client balances, and higher underwriting and advisory revenues within investment banking.

Wealth Management revenues of $31,754 million in 2025 increased 12% from the prior year, primarily reflecting higher asset management revenues on higher market levels and the cumulative impact of positive fee-based flows, and higher transactional revenues on higher client activity.

Investment Management revenues of $6,525 million in 2025 increased 11% from the prior year, primarily reflecting higher asset management and related fees driven by higher AUM on higher market levels and higher Performance-based income and other revenues.

DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC

1. INFORMATION ABOUT MORGAN STANLEY & CO. INTERNATIONAL PLC

History and Development of Morgan Stanley & Co. International plc

Legal name, place of registration and registration number, date of incorporation

MSI plc was incorporated in England and Wales with registered number 2068222 on 28 October 1986. MSI plc was incorporated as a company limited by shares under the Companies Act 1985 and operates under the Companies Act 2006. MSI plc was re-registered as a public limited company on 13 April 2007.

Registered office

MSI plc's registered office is at 25 Cabot Square, Canary Wharf, London E14 4QA and the telephone number of its registered office is +44 20 7425 8000.

Webpage

MSI plc's webpage is www.morganstanley.com/about-us-ir. The information contained on Morgan Stanley's website shall not form part of this Registration Document, unless such information has been expressly incorporated herein.

Legal and commercial name

MSI plc's legal and commercial name is Morgan Stanley & Co. International plc.

Legal Entity Identifier (LEI)

MSI plc's LEI is 4PQUHN3JPFGFNF3BB653.

Credit Ratings

MSI plc has been assigned the following credit ratings:

	Short-Term Debt	Long-Term Debt	Ratings Outlook
Moody's	P-1	Aa3	Stable
S&P	A-1	A+	Stable
Fitch	F1+	AA	Stable

The meaning of the above credit ratings is as follows:

	Short-Term Debt	Long-Term Debt
Moody's	Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.	Obligations rated Aa are judged to be of high quality and are subject to very low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.
S&P	A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong.	An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

	Short-Term Debt	Long-Term Debt
Fitch	A short-term credit rating of F1 indicates the strongest capacity for timely payment of financial commitments relative to other issuers or obligations in the same country. Under the Fitch's National Rating scale, this rating is assigned to the lowest default risk relative to others in the same country or monetary union. Where the liquidity profile is particularly strong, a "+" is added to the assigned rating.	A long-term credit rating of 'AA' denotes expectations of a very low level of default risk relative to other issuers or obligations in the same country or monetary union. The default risk inherent differs only slightly from that of the country's highest rated issuers or obligations.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

2. OVERVIEW OF THE ACTIVITIES

MSI plc is the parent entity of a group of companies including MSI plc and all of its subsidiary and associated undertakings ("**MSI plc Group**"). The principal activity of the MSI plc Group is the provision of financial services to corporations, governments and financial institutions.

MSI plc operates globally with a particular focus in Europe. MSI plc operates branches in the Dubai International Financial Centre, the Qatar Financial Centre, South Korea, Switzerland and the Abu Dhabi Global Market.

The MSI plc Group is a key contributor to the execution of the Morgan Stanley Group's global Institutional Securities segment strategy. The MSI plc Group provides investment banking, sales and trading and other services to its clients. Investment banking services consist of capital raising including underwriting of debt, equity and other securities; financial advisory services, including advice on mergers and acquisitions, restructurings and project finance; sales and trading services including sales, financing, prime brokerage, market-making activities in equity and fixed income and includes providing secured lending to sales and trading customers. Other services include asset management.

3. ORGANISATIONAL STRUCTURE

MSI plc's ultimate U.K. parent undertaking is Morgan Stanley International Limited ("**MSI**") and MSI plc's ultimate parent undertaking and controlling entity is Morgan Stanley, which, together with MSI plc and Morgan Stanley's other consolidated subsidiaries, form the Morgan Stanley Group.

MSI plc is owned directly by Morgan Stanley Investments (UK) (100% holding).

There are substantial inter-relationships between MSI plc and Morgan Stanley as well as other companies in the Morgan Stanley Group, including the provision of funding, capital, services and logistical support to or by MSI plc, as well as common or shared business or operational platforms or systems, including employees. As a consequence of such inter-relationships, and of the participation of both MSI plc and other Morgan Stanley Group companies in the global financial services sector, factors which could affect the business and condition of Morgan Stanley or other companies in the Morgan Stanley Group may also affect the business and condition of MSI plc. Any such effect could be direct, for example, where economic or market factors directly affect the markets in which MSI plc and other companies in the Morgan Stanley Group operate, or indirect, for example where any factor affects the ability of other companies in the Morgan Stanley Group to provide services or funding or capital to MSI plc or, directly or indirectly, to place business with MSI plc. Similarly, any development affecting the reputation or standing of Morgan Stanley or other companies in the Morgan Stanley Group may have an indirect effect on MSI plc. Such inter-relationships should therefore be taken into account in any assessment of MSI plc.

Please see "*Description of Morgan Stanley*" for information on the Morgan Stanley Group.

4. MANAGEMENT OF MORGAN STANLEY & CO. INTERNATIONAL PLC

Directors of MSI plc

Name	Principal outside activity
Christopher Edward Beatty	Director of MSI plc, Morgan Stanley International Limited and Morgan Stanley Bank International Limited, Morgan Stanley Derivative Products (Netherlands) BV; and Member of the Supervisory Boards of Morgan Stanley Europe SE and Morgan Stanley Bank AG.
Megan Veronica Butler	Independent Director of MSI plc, Morgan Stanley International Limited, Morgan Stanley Bank International Limited and Morgan Stanley. Member of the Board of Commissioners of the Jersey Financial Services Commission.
David Ernest Cantillon	Director of MSI plc and Morgan Stanley International Limited.
Philipp Otto Kahre	Director of MSI plc, Morgan Stanley Bank International Limited and Morgan Stanley International Limited
Anna Khazen	Independent Director of MSI plc, Morgan Stanley International Limited and Morgan Stanley Bank International Limited; Member of the Supervisory Boards of Morgan Stanley Europe SE and Morgan Stanley Bank AG.
Anthony Philip Mullineaux	Director of MSI plc, Morgan Stanley International Limited, Morgan Stanley Bank International Limited and Morgan Stanley Investments (UK).
Salvatore Orlacchio	Director of MSI plc and Morgan Stanley International Limited.
Jane Elizabeth Pearce	Independent Director of MSI plc, Morgan Stanley International Limited, Morgan Stanley Bank International Limited and Independent Chair of Morgan Stanley Investment Management Limited. Non-Executive Director of Polar Capital Technology Trust plc and Kromek Group plc.
Melanie Jane Richards	Independent Director of MSI plc, Morgan Stanley International Limited and Morgan Stanley Bank International Limited. Non-Executive Director of HKA Global Ltd. Chair and Non-Executive Director of Azets Group and Dr. Martens PLC.
Sir Robert Alexander Talma Stheeman	Independent Chairman and Independent Non-Executive Director of MSI plc, Morgan Stanley Bank International Limited and Morgan Stanley International Limited.
Paul David Taylor	Independent Director of MSI plc, Morgan Stanley International Limited, Morgan Stanley Investment Management Limited and Morgan Stanley Bank International Limited and Independent non-executive Chair of Interrupt Labs Ltd, Director of Beyond Blue Limited.
Noreen Philomena Whyte	Director of MSI plc, Morgan Stanley International Limited, Morgan Stanley Bank International Limited and European Principal Assets Limited.
Clare Eleanor Woodman	Director of MSI plc, Morgan Stanley International Limited. Trustee of the Morgan Stanley International Foundation.

The business address of the directors is 25 Cabot Square, Canary Wharf, London E14 4QA.

There are no potential conflicts of interests between any duties to MSI plc of its directors and their private interests and/or other duties.

5. BOARD PRACTICES

MSI established an audit committee (the "**MSI Audit Committee**") in September 2003. The current remit of the MSI Audit Committee is to assist the Board of MSI in monitoring: (i) financial reporting, (ii) internal controls, (iii) legal and regulatory compliance and Non-Financial Risks, (iv) internal audit; (v) external auditors; and (vi) recovery and resolution planning.

The MSI Audit Committee reports to the Board of MSI at least quarterly. The MSI Audit Committee comprises Paul Taylor, Sir Robert Stheeman, Melanie Richards, Megan Butler (Chair), Jane Pearce and Anna Khazen all of whom are independent non-executive directors and are not officers or employees of the Morgan Stanley Group. The MSI Audit Committee members are appointed by the Board of Directors of MSI. MSI plc complies with the corporate governance requirements as required by the corporate laws of the United Kingdom.

6. MAJOR SHAREHOLDERS

Major Shareholders

MSI plc's share capital is owned as follows:

Share Class	Shareholder	Shares Held (% of Class)
GBP 1.00 Ordinary Shares	Morgan Stanley Investments (UK)	17,615,107 (100%)
USD 1.00 Ordinary Shares	Morgan Stanley Investments (UK)	11,835,105,148 (100%)
USD 1.00 Class A Non-Voting Ordinary Shares	Morgan Stanley Investments (UK)	1,500,000,000 (100%)

MSI plc's ultimate parent undertaking and controlling entity is Morgan Stanley. For information regarding the beneficial ownership of Morgan Stanley's common stock, please see the section entitled "*Principal Shareholders*" in "*Description of Morgan Stanley*" above.

7. LEGAL PROCEEDINGS AND CONTINGENCIES

Save as disclosed in:

(a) the section titled "*18.1 Litigation Matters*" and the section titled "*18.2 Tax Matters*" under the heading "*18. Provisions and Contingent Liabilities*" in "*Notes to Consolidated Financial Statements*" at pages 92 to 95 of MSI plc's report and financial statements for the year ended 31 December 2025;

(b) the paragraphs under the heading "*Contingencies*" under the heading "*14. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements*" at pages 125 to 128 and the section titled "*Legal Proceedings*" at page 154 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2025;

(c) the paragraphs under the heading "*Contingencies*" under the heading "*13. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 64 to 66 and the section titled "*Legal Proceedings*" at page 77 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2026;

(d) the paragraphs under the heading "*Contingencies*" under the heading "*13. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 65 to 68 and the section titled "*Legal Proceedings*" at page 79 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2026;

(e) the section titled "*Litigation Matters*" under the heading "*13. Provisions and contingent liabilities*" in "*Notes to the condensed consolidated financial statements*" at pages 34 to 35 of MSI plc's half-yearly financial report for the six months ending 30 June 2026; and

(f) the paragraphs under the heading "*Contingencies*" under the heading "*13. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 66 to 69 and the section titled "*Legal Proceedings*" at page 81 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2026,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving MSI plc Group (including any such proceedings which are pending or threatened of which MSI plc Group is aware) during the 12-month period before the date of this Registration Document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the MSI plc Group.

8. ADDITIONAL INFORMATION

Auditors

MSI plc's report and accounts for the financial years ended 31 December 2025 and 31 December 2024 have been audited by Deloitte LLP of 1 New Street Square, London EC4A 3HQ who are a firm of registered auditors and a member firm of the Institute of Chartered Accountants in England and Wales for institute by-laws purposes.

Trend Information

There has been no material adverse change in the prospects of MSI plc since 31 December 2025, the date of the last published annual audited financial statements of MSI plc.

Significant Change

There has been no significant change in the financial performance or financial position of the MSI plc Group since 30 June 2026, the date of the last published (interim unaudited) financial statements of MSI plc. Capital Structure

As of 31 December 2025, MSI plc had the following issued and fully paid up share capital:

(i) £17,615,107 divided into 17,615,107 ordinary shares of £1 par value each (the "**GBP 1.00 Ordinary Shares**"). Each GBP 1.00 Ordinary Share is entitled to one vote within its class. The GBP 1.00 Ordinary Shares as a class are entitled to 0.2% of the votes at shareholder meetings.

(ii) U.S.$10,935,105,148 divided into 10,935,105,148 ordinary shares of U.S.$1 par value each (the "**USD 1.00 Ordinary Shares**"). Each USD 1.00 Ordinary Share is entitled to one vote within its class. The USD 1.00 Ordinary Shares as a class are entitled to 99.8% of the votes at shareholder meetings.

(iii) U.S.$1,500,000,000 divided into 1,500,000,000 class A ordinary shares of U.S.$1 par value each (the "**USD 1.00 Class A Non-Voting Ordinary Shares**"). The holders of the USD 1.00 Class A Non-Voting Ordinary Shares are not entitled to vote at shareholder meetings of MSI plc.

Articles of Association

Pursuant to the Companies Act 2006, MSI plc's objects are now unrestricted. MSI plc does not have a specific purpose or objects clause in its articles of association. The articles of association were last amended on 26 February 2019.

DESCRIPTION OF MORGAN STANLEY B.V.

1. INFORMATION ABOUT MORGAN STANLEY B.V.

History and Development

Morgan Stanley B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands on 6 September 2001 for an unlimited duration. MSBV is registered at the commercial register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34161590. It has its corporate seat in Amsterdam, The Netherlands.

Registered office

MSBV's registered office is at Luna Arena, Herikerbergweg 238, 1101 CM, Amsterdam, The Netherlands. Its telephone number is +31 20 57 55 600.

Webpage

MSBV's webpage is www.morganstanley.com/about-us-ir. The information contained on Morgan Stanley's website shall not form part of this Registration Document unless such information has been expressly incorporated herein.

Legal and commercial name

MSBV's legal and commercial name is Morgan Stanley B.V.

Legal Entity Identifier (LEI)

MSBV's LEI is KG1FTTDCK4KNVM3OHB52.

Legislation

MSBV is incorporated under, and subject to, the laws of The Netherlands.

Credit Ratings

MSBV has not been assigned a credit rating.

2. OVERVIEW OF ACTIVITIES

Principal Activities

MSBV's principal activity is the issuance of financial instruments including notes, certificates and warrants ("structured notes") and bonds, all collectively referred to as "Debt issuances" and derivatives, and the hedging of obligations arising pursuant to such issuances.

Principal Markets

MSBV conducts its business from The Netherlands. All material assets of MSBV are obligations of (or securities issued by) one or more companies in the Morgan Stanley Group. MSBV does not undertake such business on a competitive basis, however as a member of the Morgan Stanley Group it is indirectly affected by some of the competitive pressures that apply to Morgan Stanley. See "*Description of Morgan Stanley*" above for further details.

3. ORGANISATIONAL STRUCTURE

MSBV has no subsidiaries. It is ultimately controlled by Morgan Stanley.

4. MANAGEMENT OF MSBV

The current directors of MSBV, their offices, if any, within MSBV, and their principal outside activity, if any, are listed below. The business address of each director is Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands.

Name	Title	Principal Outside Activity
B.A. Carey	Director	Executive Director of Morgan Stanley
D. Diab Abboud	Director	Managing Director of Morgan Stanley
T.J. van Rijn	Director	Employee of TMF Netherlands B.V., Director of Archimedes Investments Cooperatieve U.A.
D.C. Hiebendaal	Director	Employee of TMF Netherlands B.V., Director of Archimedes Investments Cooperatieve U.A.
TMF Management B.V.	Director	Dutch corporate service provider
Directors of TMF Management B.V.		
J.E. Hardeveld	Director	Employee and managing director of TMF Netherlands B.V.
K.A Groenendijk	Director	Employee and managing director of TMF Netherlands B.V.

There are no potential conflicts of interests between any duties to MSBV of its directors and their private interests and/or other duties.

5. BOARD PRACTICES

MSBV established an audit committee (the "**MSBV Audit Committee**") in April 2015. The current remit of the MSBV Audit Committee is:

(i) inform the management board of MSBV of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the role of the audit committee was in that process;

(ii) monitor the financial reporting process and submit recommendations or proposals to ensure its integrity;

(iii) monitor the effectiveness of the undertaking's internal quality control and risk management systems and, where applicable, its internal audit, regarding the financial reporting of MSBV, without breaching its independence;

(iv) monitor the statutory audit of the Annual Accounts, in particular, its performance;

(v) review and monitor the independence of the accountant and in particular the provision of additional services to MSBV; and

(vi) be responsible for the procedure for the selection of the accountant and recommend the accountant.

The MSBV Audit Committee reports to the Board of MSBV on a semi-annual basis. The MSBV Audit Committee currently comprises Mr Adrian Masterson, Mr Andrew Lloyd-Jones and Mr. Bart Bax. Mr. Masterson and Mr. Bax are not officers or employees of the Morgan Stanley Group and are independent members of the MSBV Audit Committee. The MSBV Audit Committee members are appointed by the General Meeting of Shareholders of MSBV.

MSBV considers itself to be in compliance with all Dutch laws relating to corporate governance that are applicable to it.

MSBV qualifies as an organisation of public interest pursuant to Dutch and EU law, and has established its own audit committee which complies with the applicable corporate governance rules and composition requirements as detailed in the Articles of Association of MSBV.

6. MAJOR SHAREHOLDERS

Archimedes Investments Cooperatieve U.A. (a Morgan Stanley Group company) holds the majority of shares in MSBV. Morgan Stanley International Holdings Inc. and Morgan Stanley Jubilee Investments Ltd. each hold one share in MSBV.

MSBV is ultimately controlled by Morgan Stanley. MSBV is not aware of any control measures with respect to such shareholder control. For information regarding the beneficial ownership of Morgan Stanley's common stock, please see the section entitled "*Principal Shareholders*" in "*Description of Morgan Stanley*" above.

All decisions to issue securities are taken by the Board of MSBV and MSBV earns an arm's length remuneration on the issuance of its securities.

7. LEGAL PROCEEDINGS

There are no governmental, legal or arbitration proceedings involving MSBV (including any such proceedings which are pending or threatened of which MSBV is aware) during the 12-month period before the date of this Registration Document which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSBV.

8. ADDITIONAL INFORMATION

Auditors

Forvis Mazars Accountants N.V., independent auditors and certified public accountants of Watermanweg 80, 3067 GG Rotterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants) have audited the financial statements of MSBV for the years ended 31 December 2025 and 31 December 2024 and an unqualified opinion has been reported thereon. Additionally, Forvis Mazars Accountants N.V. have reviewed, but not audited, the interim financial statements of MSBV for the six months ended 30 June 2026.

This document does not contain any other information that has been audited or reviewed by Forvis Mazars Accountants N.V.

Trend Information

MSBV intends to continue issuing securities and entering into hedges in respect of such issues of securities. There has been no material adverse change in the prospects of MSBV since 31 December 2025, the date of the last published annual audited financial statements of MSBV.

Significant Change

There has been no significant change in the financial performance or financial position of MSBV since 30 June 2026, the date of the last published (interim unaudited) financial statements of MSBV.

Share Capital

The share capital of MSBV is divided into ordinary shares of nominal value EUR 100.

The issued, allotted and fully paid up share capital of MSBV comprises 150,180 ordinary shares of nominal value EUR 100.

Articles of Association

MSBV's objects and purposes are set out in Article 3 of its Articles of Association and enable it to issue, sell, purchase, transfer and accept warrants, derivatives, certificates, debt securities, equity securities and/or similar securities or instruments and to enter into hedging arrangements in connection with such securities and instruments. Furthermore its objects are to finance businesses and companies, to borrow, to lend and

to raise funds as well as to enter into agreements in connection with the aforementioned, to render guarantees, to bind MSBV and to pledge its assets for obligations of the companies and enterprises with which it forms a group and on behalf of third parties and to trade in currencies, securities and items of property in general, as well as everything pertaining to the foregoing, relating thereto or conductive thereto all in the widest sense of the word.

The articles of association were last amended on 11 April 2018.

DESCRIPTION OF MORGAN STANLEY FINANCE LLC

1. INFORMATION ABOUT MORGAN STANLEY FINANCE LLC

History and Development

Morgan Stanley Finance LLC was originally formed as a limited liability company pursuant to the Delaware Limited Liability Company Act on 27 March 2002 for an unlimited duration under the name of Morgan Stanley Tower LLC with registration number 3507392. On 8 January 2016 Morgan Stanley Tower LLC changed its name to Morgan Stanley Finance, LLC. On 12 January 2016 Morgan Stanley Finance, LLC changed its name to Morgan Stanley Finance LLC.

Registered office

MSFL's registered address is at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. MSFL's principal place of business is 1585 Broadway, New York, NY 10036. Its phone number is 212-761-4000.

Webpage

MSFL's webpage is www.morganstanley.com/about-us-ir. The information contained on Morgan Stanley's website shall not form part of this Registration Document, unless such information has been expressly incorporated herein.

Legal and commercial name

MSFL's legal and commercial name is Morgan Stanley Finance LLC.

Legal Entity Identifier (LEI)

MSFL's LEI is 5493003FCPSE9RKT4B56.

Legislation

MSFL was formed under, and subject to, the laws of the state of Delaware, United States.

Credit Ratings

MSFL has been assigned the following credit ratings:

	Long-Term Debt	Ratings Outlook
Moody's	A1	Stable
S&P	A-	Stable

	Long-Term Debt
Moody's	Obligations rated A are considered upper-medium-grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.
S&P	An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

2. OVERVIEW OF ACTIVITIES

Principal Activities

MSFL's principal activity is the issuance of structured notes, the cash proceeds being lent to Morgan Stanley and the hedging of the obligations arising pursuant to such issuances.

Principal Markets

MSFL primarily conducts its business from the United States.

3. ORGANISATIONAL STRUCTURE

MSFL has no subsidiaries. It is a directly owned subsidiary of Morgan Stanley. In February 2016, MSFL was converted into a finance subsidiary of Morgan Stanley.

4. MANAGEMENT OF MSFL

The current managers of MSFL, their offices, if any, within MSFL and their principal outside activity, if any, are listed below. The business address of each manager is 1585 Broadway, New York, NY 10036.

Name	Title	Principal Outside Activity
Joshua Schanzer	Manager	Executive Director of Morgan Stanley
Kevin Woodruff	President and Manager	Managing Director of Morgan Stanley
Naml Lewis	Manager	Managing Director of Morgan Stanley

There are no potential conflicts of interests between any duties to MSFL of its managers and their private interests and/or other duties.

5. BOARD PRACTICES

MSFL is not required to have an audit committee separate from that of its parent.

MSFL considers itself to be in compliance with all Delaware laws relating to corporate governance that are applicable to it.

6. MAJOR SHAREHOLDERS

MSFL is fully and directly owned by Morgan Stanley. For information regarding the beneficial ownership of Morgan Stanley's common stock, please see the section entitled "*Principal Shareholders*" in "*Description of Morgan Stanley*" above.

7. LEGAL PROCEEDINGS

Save as disclosed in:

(a) the section titled "*Legal*" under the heading "*8. Contingencies*" at page 22 of MSFL's interim financial report for the year ending 31 December 2025; and

(b) the section titled "*Legal*" under the heading "*8. Contingencies*" at page 20 of MSFL's interim financial report for the six months ending 30 June 2026, and

there are no governmental, legal or arbitration proceedings involving MSFL (including any such proceedings which are pending or threatened of which MSFL is aware) during the 12-month period before the date of this Registration Document which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSFL.

8. ADDITIONAL INFORMATION

Auditors

The financial statements of MSFL as of and for the years ended 31 December 2024 and 2025 have been audited by Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112, United States, an independent auditor, as stated in their report incorporated by reference herein.

This document does not contain any other information in respect of MSFL that has been audited by Deloitte & Touche LLP.

Trend Information

MSFL intends to continue issuing securities. There has been no material adverse change in the prospects of MSFL since 31 December 2025, the date of the last published annual audited financial statements of MSFL.

Significant Change

There has been no significant change in the financial performance or financial position of MSFL since 30 June 2026, the date of the last published (interim unaudited) financial statements of MSFL.

Capitalisation

MSFL is authorised to issue a single class of limited liability company interests. The issued, allotted and fully paid capital of MSFL is USD 1,000. Each limited liability interest is entitled to one vote with respect to matters the members are entitled to vote for.

Limited Liability Company Agreement

MSFL's purpose is set out in Article 1.2 of its Limited Liability Company Agreement dated 27 March 2002 (as amended) and includes any activity for which limited liability companies may be organised in the State of Delaware. Such activities include the issuance of securities.

The Limited Liability Company Agreement was last amended on 11 March 2016.

DESCRIPTION OF MORGAN STANLEY EUROPE SE

1. INFORMATION ABOUT MORGAN STANLEY EUROPE SE

History and Development of Morgan Stanley Europe SE

MSESE was incorporated as a European stock corporation under German Law (European Company (Societas Europaea)) on 26 May 2017 and established its business operations as a securities trading bank pursuant to Section 1 (3d) Sentence 5 KWG on 1 March 2019. MSESE is registered in the Commercial Register B of the Local Court in Frankfurt am Main under number HRB 109880.

Registered Office

MSESE's registered office is at Grosse Gallusstrasse 18, 60312 Frankfurt am Main and the telephone number of its registered office is +49 69 21660.

Legal and commercial name

MSESE's legal and commercial name is Morgan Stanley Europe SE.

Webpage

MSESE's webpage is https://www.morganstanley.com/about-us-ir. The information contained on Morgan Stanley's website shall not form part of this Registration Document, unless such information has been expressly incorporated herein.

Legal Entity Identifier (LEI)

MSESE's LEI is 54930056FHWP7GIWYY08.

Credit Ratings

MSESE has been assigned the following credit ratings:

	Short-Term Debt	Long-Term Debt	Ratings Outlook
Moody's	P-1	Aa3	Stable
S&P	A-1	A+	Stable
Fitch	F1+	AA	Stable

The meaning of the above credit ratings is as follows:

	Short-Term Debt	Long-Term Debt
Moody's	Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.	Obligations rated Aa are judged to be of high quality and are subject to very low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.
S&P	A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong.	An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to

	Short-Term Debt	Long-Term Debt
		show relative standing within the rating categories.
Fitch	F1: Highest Short-Term Credit Quality. An 'F1' rating indicates the strongest intrinsic capacity for timely payment of financial commitments, and may have an added '+' to denote any exceptionally strong credit feature	'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The modifiers '+' or '–' may be appended to a rating to denote relative status within major rating categories.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Recent Events

No recent event particular to MSESE has occurred which is to a material extent relevant to the evaluation of its solvency.

2. OVERVIEW OF ACTIVITIES

MSESE is a CRR Credit Institution operating as Morgan Stanley Group's primary regulated investment services hub and main booking entity for the Morgan Stanley Group's Institutional Securities Group business in the European Economic Area ("**EEA**"). It operates branches in Paris, Madrid, Milan, Stockholm, Amsterdam, Warsaw and Copenhagen.

MSESE provides services to corporations, governments and financial institutions including sales and trading; financial and market making activities in equity and fixed income securities and related products, including foreign exchange and commodities; taking a certain range of deposits and undertaking lending activities; capital raising; financial advisory services, including advice on mergers and acquisitions; restructuring; and investment activities. The scale of activities of MSESE will continue to evolve depending on client demands.

MSESE is authorised by the European Central Bank ("**ECB**") and under direct supervision of ECB, the Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") and Deutsche Bundesbank in the context of the Single Supervisory Mechanism.

3. ORGANISATIONAL STRUCTURE

Morgan Stanley Bank, N.A. is the sole shareholder of MSESE. MSESE is the sole shareholder of Morgan Stanley Bank AG.

4. MANAGEMENT OF MSESE

Management Board of MSESE

The following members belong to MSESE's Management Board:

Name	Title	Principal outside activity
Dr. Jörg Kukies	Chair of the Management Board	Chair of the Management Board of Morgan Stanley Bank AG
André Munkelt	Member of the Management Board	Member of the Management Board of Morgan Stanley Bank AG; and Director of Morgan Stanley International Limited
Sophia Herrmann	Member of the Management Board	Member of the Management Board of Morgan Stanley Bank AG

Name	Title	Principal outside activity
Michele Jones	Member of the Management Board	Member of the Management Board of Morgan Stanley Bank AG; and Member of the Management Board of Morgan Stanley Finansal Danismanlik Anonim Sirketi
Philipp Lingnau	Member of the Management Board	N/A
Kate Mozzicarelli	Member of the Management Board	Member of the Management Board of Morgan Stanley Bank AG
Dorothée Fuhrmann	Member of the Management Board	Member of the Management Board of Morgan Stanley Bank AG
Susan O'Flynn	Member of the Management Board	N/A

Supervisory Board of MSESE

The following members belong to MSESE's Supervisory Board:

Name	Title	Principal outside activity
Frank Mattern	Chair of the Supervisory Board	Chair of the Supervisory Board of Morgan Stanley Bank AG; Independent Director of Morgan Stanley International Limited; Member of the Supervisory Industrieanlagen Board of IABG Betriebsgesellschaft mbH; Chair of the Supervisory Board of Yttrium GmbH; and Member of the Supervisory Board of ALDI Nord Holding Stiftung & Co. KG
Christopher Beatty	Deputy Chair of the Supervisory Board	Member of the Supervisory Board of Morgan Stanley Bank AG; Director of Morgan Stanley International Limited; Director of Morgan Stanley & Co. International plc; Director of Morgan Stanley Bank International Limited; and Director of Morgan Stanley Derivative Products (Netherlands) B.V.
David Cannon	Member of the Supervisory Board	Member of the Supervisory Board of Morgan Stanley Bank AG
Anna Khazen	Member of the Supervisory Board	Member of the Supervisory Board of Morgan Stanley Bank AG; Independent Director of Morgan Stanley International Limited; Independent Director of Morgan Stanley & Co. International plc; Independent Director of Morgan Stanley Bank International Limited
Massimiliano Ruggieri	Member of the Supervisory Board	Member of the Supervisory Board of Morgan Stanley Bank AG
John Ryan	Member of the Supervisory Board	Member of the Supervisory Board of Morgan Stanley Bank AG; Director of

Name	Title	Principal outside activity
		Morgan Stanley Bank, N.A.; Director of Morgan Stanley Private Bank, National Association; Manager of Morgan Stanley Capital Management, LLC
Paula Smith	Member of the Supervisory Board	Member of the Supervisory Board of Morgan Stanley Bank AG

MSESE has neither granted any loans to the members of the Management Board and the Supervisory Board nor has it entered into liability relationships with them.

There are no potential conflicts of interests between any duties to MSESE of its members of the Management Board and the Supervisory Board and their private interests and/or other duties.

The business address of the members of the Management Board and the Supervisory Board of MSESE is Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany.

5. BOARD PRACTICES

Business decisions for MSESE are made by a seven-person Management Board. The Management Board is overseen by a seven-person Supervisory Board. Meetings of the Management Board are generally held bi-weekly, but at least once a month. The Supervisory Board meets at least twice per calendar half-year. The Supervisory Board has established an audit committee, a risk committee, a nomination committee and a remuneration committee, which advise and assist the Supervisory Board on its tasks.

6. MAJOR SHAREHOLDERS

MSESE's parent company is Morgan Stanley Bank, N.A. MSESE's ultimate parent undertaking and controlling entity is Morgan Stanley.

7. LEGAL PROCEEDINGS

Save as disclosed in:

(a) the paragraphs under the heading "*Contingencies*" under the heading "*14. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements*" at pages 125 to 128 and the section titled "*Legal Proceedings*" at page 154 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2025;

(b) the paragraphs under the heading "*Contingent Liabilities Arising from Litigation Matters*" under the heading "*12. Provisions*" at pages 13 to 14 of MSESE's financial statements and management report for the year ended 31 December 2025;

(c) the paragraphs under the heading "*Contingencies*" under the heading "*13. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 64 to 66 and the section titled "*Legal Proceedings*" at page 77 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2026;

(d) the paragraphs under the heading "*Contingencies*" under the heading "*13. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 65 to 68 and the section titled "*Legal Proceedings*" at page 79 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2026; and

(e) the paragraphs under the heading "*Contingencies*" under the heading "*13. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 66 to 69 and the section titled "*Legal Proceedings*" at page 81 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2026;

there are no, nor have there been, any governmental, legal or arbitration proceedings involving MSESE (including any such proceedings which are pending or threatened of which MSESE is aware) during the 12-month period before the date of this Registration Document which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSESE.

8. ADDITIONAL INFORMATION

Auditors

Deloitte GmbH Wirtschaftprüfungsgesellschaft, Frankfurt am Main, located at Europa-Allee 91, 60486 Frankfurt am Main, Germany, a registered member of Wirtschaftsprueferkammer have audited the financial statements of MSESE for the years ended 31 December 2024 and 31 December 2025 respectively.

Trend Information

There has been no material adverse change in the prospects of MSESE since 31 December 2025, the date of the last published annual audited accounts of MSESE.

Significant Change

There has been no significant change in the financial performance or financial position of MSESE since 30 June 2026, the date of the last published (interim unaudited) accounts of MSESE.

Capital Structure

Morgan Stanley Bank, N.A. is the sole shareholder of MSESE. The issued, allotted and fully paid-up subscribed capital amounts to €3,901,000,000 and is entirely comprised of 3,901,000,000 no-par-value registered shares of €1 each.

Articles of Association

The date of MSESE's Articles of Association is 24 September 2026.

MSESE's objects as set out in Section 3(1) of its Articles of Association are for the conduct of banking business and the provision of financial services as defined in the German Banking Act, as well as other secondary activities connected with these services. In particular: principal broking business, custody services, underwriting business, investment brokerage, investment advice, placement business, contract brokerage, dealing on own account, non EEA deposit brokerage, foreign currency dealing, investment management, proprietary business, factoring business, deposit-taking business, guarantee business, lending business and loan repurchase business. Pursuant to Section 3(2) of MSESE's Articles of Association, MSESE may participate in other enterprises, acquire or establish such enterprises as well as form branch establishments in Germany and abroad and engage in all business transactions which are suitable to serve the purpose of MSESE.

SUBSIDIARIES OF MORGAN STANLEY*
AS OF 31 DECEMBER 2025

* Pursuant to Item 601(b)(21)(ii) of Regulation S-K, the names of certain other subsidiaries of Morgan Stanley are omitted because, considered in the aggregate as a single subsidiary, they would not constitute a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Company	Jurisdiction of Incorporation or Formation
Morgan Stanley	United States
Morgan Stanley Capital Management, LLC	United States
Morgan Stanley & Co. LLC	United States
Morgan Stanley Bank, N.A.	United States
Morgan Stanley Domestic Holdings, Inc.	United States
Morgan Stanley Capital Group Inc.	United States
Morgan Stanley Capital Services LLC	United States
Morgan Stanley Investment Management Inc.	United States
Morgan Stanley Private Bank, National Association	United States
Morgan Stanley Smith Barney LLC	United States
Morgan Stanley Finance LLC	United States
Morgan Stanley Holdings LLC	United States
Morgan Stanley International Holdings Inc.	United States
Morgan Stanley Japan Holdings Co., Ltd.	Japan
Morgan Stanley MUFG Securities Co., Ltd.	Japan
Morgan Stanley International Limited	United Kingdom
Morgan Stanley Europe SE	Germany
Morgan Stanley Bank AG	Germany
Morgan Stanley Investments (UK)	United Kingdom
Morgan Stanley & Co. International plc	United Kingdom
Morgan Stanley Investment Management Limited	United Kingdom

INDEX OF DEFINED TERMS

$ ii
£ ii
€ ii
Bank Recovery and Resolution Directive 17
Banking Act..... 17
Basel Committee 39
BRRD..... 17
CFPB 39
CRA Regulation 34
Dodd-Frank Act..... 39
EEA 34
EUR..... ii
euro..... ii
Morgan Stanley 1
Morgan Stanley Group 15
Morgan Stanley Registration Document i
MSBNA..... 4
MSBV..... 1
MSBV Audit Committee..... 64
MSBV Registration Document..... i
MSESE..... 1
MSFL..... 1
MSFL Registration Document..... i
MSI 59
MSI Audit Committee..... 61
MSI plc 1
MSI plc Group 59
MSI plc Registration Document i
MSPBNA..... 4
Parent common equity 55
Prospectus Directive 1
Registration Document 1
relevant financial institution..... 17
relevant internal liabilities..... 18
relevant U.K. Regulatory Authority..... 17
Required Capital 55
Responsible Person i
Sterling..... ii
U.S. ii
U.S. Bank Subsidiaries 4
U.S. dollars ii
U.S.$ ii

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