

**SCHEDULE 1 –
UTILISATION REQUEST¹**

From: Morgan Stanley Europe Holding SE

To: Morgan Stanley

Dated: 27 July 2022

Dear Sir or Madam,

Morgan Stanley Europe Holding SE – EUR 5bn Multicurrency Subordinated Facility Agreement dated 17 December 2021 (the "Agreement")

1 We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2 We wish to borrow a Loan on the following terms:

Utilisation Date:	28 July 2022 (or, if that is not a Business Day, the next Business Day)
Currency of Loan:	Euro
Principal Amount:	500,000,000
First Interest Payment Date:	29 July 2022

3 This Utilisation Request is irrevocable.

Yours faithfully

Morgan Stanley Europe Holding SE



By: Daniel Willam, Executive Director



By: Ferdinand Ochs, Executive Director

Acknowledged and agreed

Morgan Stanley



By: Simon Evenson, Managing Director

¹ Lender to endorse a record of any repayment of a Loan on the Utilisation Request relating thereto, specifying the date and amount of such repayment.