

February 18, 2026

Jason Almonte  
Director for Large Bank Licensing  
Office of the Comptroller of the Currency  
7 Times Square  
New York, New York 10036

**Re: Charter Application and Request for Confidential Treatment for Morgan Stanley Digital Trust, National Association**

Dear Mr. Almonte:

On behalf of the Organizers of Morgan Stanley Digital Trust, National Association (**MSDTNA**), a proposed *de novo* national trust bank, and Morgan Stanley Capital Management, LLC as sponsoring organization of MSDTNA, we hereby respectfully submit a charter application to the Office of the Comptroller of the Currency (the **OCC**). The application includes a main application, a public exhibits volume and a confidential exhibits volume.

We respectfully request confidential treatment under the federal Freedom of Information Act, 5 U.S.C. § 552 (**FOIA**), and the implementing regulations of the OCC, 12 C.F.R. Part 4, Subpart B, for the information contained in the confidential exhibits volume of the MSDTNA charter application (the **Confidential Information**). The Confidential Information has been labeled “Confidential Treatment Requested.”

Generally, information that a private party has provided to a government agency is exempt from disclosure if it relates to matters that are “trade secrets and commercial or financial information obtained from a person and privileged or confidential.” 5 U.S.C. § 552(b)(4) (**FOIA Exemption 4**); see also 12 C.F.R. § 4.12 (b)(4). To be exempt from FOIA disclosure under the “commercial or financial information” test, the following criteria must be met:

- (1) the information must be “commercial or financial information,” where “commercial information” means any information in which the submitting party has a “commercial interest;”<sup>1</sup>
- (2) the information must be “confidential,” meaning that the information “is both customarily and actually treated as private by its owner and provided to the government under an assurance of privacy;”<sup>2</sup> and
- (3) the information must be submitted by a person, meaning “an individual, partnership, corporation, association, or public or private organization.”<sup>3</sup>

<sup>1</sup> *Pub. Citizen Health Research Grp. v. FDA*, 704 F.2d 1280, 1290 (D.C. Cir. 1983).

<sup>2</sup> *Food Mktg. Inst. v. Argus Leader Media*, 139 S. Ct. 2356, 2366 (2019). The Supreme Court decision in *Food Marketing* replaced the previously prevailing standard in the D.C. Circuit for when information was defined as “confidential” for purposes of Exemption 4, under which information was “confidential” if “public disclosure of the information in question poses the likelihood of substantial harm to the competitive positions of the parties from whom it has been obtained.” *Nat’l Parks and Conservatory Ass’n v. Morton*, 498 F.2d 765, 771 (D.C. Cir. 1974); see also *Critical Mass Energy Project v. NRC*, 975 F.2d 871, 880 (D.C. Cir. 1992) (limiting the *Nat’l Parks v. Morton* analysis to cases where the information is provided to the relevant agency under compulsion).

<sup>3</sup> 5 U.S.C. § 551(2).

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The Confidential Information satisfies Exemption 4's "commercial or financial information" test. First, the Confidential Information constitutes "commercial or financial information." Courts interpret "commercial or financial information" broadly, finding the definition satisfied where the information "relates to business or trade."<sup>4</sup> The Confidential Information expresses sensitive, non-public commercial, financial and other information concerning Morgan Stanley and MSDTNA and their near-future business plans. Morgan Stanley and MSDTNA also have a "commercial interest" in preserving the confidentiality of the Confidential Information. The release of this information would provide competitors with confidential commercial and financial information concerning Morgan Stanley and MSDTNA and potential transactions that are not otherwise publicly available. Because Morgan Stanley and MSDTNA do not have similar information concerning its competitors, the release of this information would put Morgan Stanley and MSDTNA at a competitive disadvantage.

Second, the Confidential Information is information customarily treated as private, has actually been treated as private, and is being provided under an assurance of privacy from the OCC. The submitted materials reflect the private views of Morgan Stanley and MSDTNA and non-public details about potential transactions and employment actions, all of which has been kept private to date. With respect to an assurance of privacy, Department of Justice guidance states that even an implicit promise from an agency can be sufficient,<sup>5</sup> and, to the best of the Morgan Stanley's knowledge, the OCC has kept past submissions by Morgan Stanley private where confidential treatment was requested. Therefore, these private views now being submitted constitute confidential commercial information of Morgan Stanley and MSDTNA.

Finally, because Morgan Stanley is a corporation it is a "person" within the meaning of Exemption 4.

The Confidential Information also contains personal and private information that should be protected from disclosure under 5 U.S.C. § 552(b)(6) and see also 12 C.F.R. § 4.12 (b)(6) of the OCC's regulations (**FOIA Exemption 6**). The Confidential Information contains the personal data for personnel including full names, titles and salary information. Much of this data is confidential, personal information concerning specific employees that has traditionally been accessible only internally. Throughout their careers in the private sector, and the publication of their personal identifying information is an action best left to individual discretion rather than agency mandate. Furthermore, as an employer, Morgan Stanley and MSDTNA are dedicated to maintaining the personal privacy interests of its employees, and protecting its employees from harassment or interference that would be sure to follow should this information be involuntarily released. Therefore, Morgan Stanley and MSDTNA respectfully request that the OCC respect the employees' rights to privacy, as any release of this personal identifying information would constitute an unwarranted invasion of personal privacy.

Accordingly, confidential treatment is respectfully requested with respect to the Confidential Information under FOIA, specifically 5 U.S.C. §§ 552(b)(4) and (b)(6), and the OCC's implementing regulations, specifically 12 C.F.R. §§ 4.12(b)(4) and (b)(6). The Confidential Information may also be exempt from disclosure under other provisions of law.

In addition, we request that any memoranda, notes, or other writings made by an employee, agent, or any person under the control of the OCC (or any other governmental agency) that incorporate, include, or relate to any of the matters referred to in the Confidential Information furnished by Morgan Stanley or MSDTNA, or their employees or agents, to the OCC (or any other governmental agency) or referred to in any conference, meeting, telephone conversation, or interview between employees, representatives, agents, or

<sup>4</sup> Department of Justice Guide to the Freedom of Information Act, Exemption 4 (Jan. 29, 2025), at 4 (citing cases); *see also id.* at 4–6 (discussing the breadth of "commercial or financial" information).

<sup>5</sup> *See* Department of Justice Office of Information Policy, Exemption 4 After the Supreme Court's Ruling in *Food Marketing Institute v. Argus Leader Media* (Oct. 4, 2019), available [here](#).

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counsel of Morgan Stanley or MSDTNA and employees, agents, or any persons under the control of the OCC, be maintained in confidence, not be made part of any public record, and not be disclosed to any person.

We also request that, if the OCC should make a preliminary determination not to comply with the request for confidential treatment, Morgan Stanley and MSDTNA be given notice thereof in ample time to permit it to make an appropriate submission as to why such information should be preserved in confidence. If the Confidential Information, or any memoranda, notes, or writings made by employees, agents, or other persons under the control of the OCC that incorporate, include, or relate to any of the matters referred to in the Confidential Information, are the subject of a FOIA request or a request or demand for disclosure by any governmental agency, Congressional office or committee, or court or grand jury, we request, pursuant to the OCC's regulations, that you notify Morgan Stanley, MSDTNA, and the undersigned prior to making such disclosure.

We further ask that Morgan Stanley, MSDTNA, and the undersigned be furnished with a copy of all written materials pertaining to such request (including, but not limited to, the request itself and any determination with respect to such request) and that Morgan Stanley, MSDTNA, and the undersigned be given sufficient advance notice of any intended release so that Morgan Stanley and MSDTNA may, if deemed necessary or appropriate, pursue any available remedies.

If you have any questions regarding this application or request, please feel free to contact me at (212) 450-3116 or david.portilla@davispolk.com, or Priya Bindra, Managing Director at Morgan Stanley, at (212) 537-2119 or priya.bindra@morganstanley.com.

Yours sincerely,



David L. Portilla

Enclosures

CC:

Stephen Lybarger  
Office of the Comptroller of the Currency

Priya Bindra  
John Ryan  
Chad Turner  
Laura DeForest  
Morgan Stanley

Justin Levine  
Jackson J. Miner  
Davis Polk & Wardwell LLP

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**APPLICATION**

to the

**OFFICE OF THE COMPTROLLER OF THE CURRENCY**

to organize

**MORGAN STANLEY DIGITAL TRUST, NATIONAL ASSOCIATION**

February 18, 2026

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**PUBLIC VOLUME**

**INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION**

**Type of Charter**

- National Bank
- State Bank
- Federal Savings Bank or Association
- State Savings Association
- Other

**Chartering Agency**

- Comptroller of the Currency
- State

**Special Focus**

- Community Development
- Cash Management
- Trust
- Bankers' Bank
- Credit Card:  Non-CEBA  CEBA
- Other

**Type of Insurance Application**

- De Novo
- Operating Noninsured Institution
- Other

**Federal Reserve Status**

- Member Bank
- Nonmember Bank

For OCC:  Standard  Expedited

**Proposed Depository Institution (institution)**

Name: Morgan Stanley Digital Trust, National Association

Street: 2000 Westchester Avenue City: Purchase State: New York Zip: 10577

**Holding Company Identifying Information (if applicable)**

Name: Morgan Stanley

Street: 1585 Broadway City: New York State: New York Zip: 10036

**Contact Person**

Name: Priya Bindra

Title/Employer: Managing Director, Morgan Stanley

Street: 1633 Broadway, 30th Floor City: New York State: New York Zip: 10019

Phone # 212-537-2119 Fax #      E-mail Address: priya.bindra@morganstanley.com

**MORGAN STANLEY DIGITAL TRUST, NATIONAL ASSOCIATION**  
**Charter Application List of Exhibits**

| <b>Public Exhibits</b> |  |
|------------------------|--|
| Public Exhibit A       | Morgan Stanley Equity Incentive Compensation Plan                  |
| Public Exhibit B       | Morgan Stanley Equity Incentive Compensation Plan Summary of Terms |
| Public Exhibit C       | Morgan Stanley Employee Stock Purchase Plan                        |
| Public Exhibit D       | Morgan Stanley Employee Stock Purchase Plan Summary of Terms       |
| Public Exhibit E       | Form of Public Notice  |

| <b>Confidential Exhibits</b> |  |
|------------------------------|--|
| Confidential Exhibit A       | Oath of Directors                                      |
| Confidential Exhibit B       | Residency Waiver                                       |
| Confidential Exhibit C       | Business Plan  |
| Confidential Exhibit D       | Form of Stock Certificates                             |
| Confidential Exhibit E       | Form of Articles of Association                        |
| Confidential Exhibit F       | Form of Bylaws   |
| Confidential Exhibit G       | Biographies of Directors and Senior Executive Officers |
| Confidential Exhibit H       | Financial Projections                                  |
| Confidential Exhibit I       | Fiduciary Powers Summary                               |

## **1. Overview**

**(a) Provide a brief overview of the application. The overview should describe the institution's business and any special market niche, including the products, market, services, and any nontraditional activities.**

Morgan Stanley (through its intermediate holding company, Morgan Stanley Capital Management (**MSCM**)), as sponsor and acting through the named organizers, proposes to organize Morgan Stanley Digital Trust, National Association (**MSDTNA** or the **Trust**). MSDTNA will be a de novo national trust bank chartered by the Office of the Comptroller of the Currency (**OCC**), located in Purchase, New York. MSDTNA will not maintain deposit insurance from the Federal Deposit Insurance Corporation.

MSDTNA will support Morgan Stanley Wealth Management, which provides a comprehensive array of financial services and solutions to individual investors, small- to medium-sized businesses and larger institutions. MSDTNA will be an indirectly wholly owned subsidiary of Morgan Stanley, a global financial services firm and financial holding company.

Over the course of the three-year de novo period, MSDTNA intends to custody certain digital assets, and conduct certain activities incidental to the business of banking, including the purchase, sale, swap and transfer of digital assets to support client investment activities, and facilitate customer staking of digital assets on a fiduciary basis. Further details regarding MSDTNA's business, products and services, and market information is provided in MSDTNA's Confidential Business Plan, included as Confidential Exhibit C.

**(b) Describe any issues about the permissibility of the proposal with regard to applicable state or federal laws or regulations. Identify any regulatory waiver requests and provide adequate justification.**

Morgan Stanley has not identified any issues surrounding the permissibility of the proposal with regard to applicable state or federal laws or regulations. MSDTNA will engage in activities that the OCC has identified as permissible for national banks as part of the business of banking or incidental thereto. MSDTNA's request for director residency waivers is attached as Confidential Exhibit B.

**(c) List and provide a copy of all applications filed in conjunction with this proposal, such as applications for holding company, trust powers, branch offices, service corporations, and other subsidiaries.**

As provided in 12 C.F.R. § 5.20(h)(7) and pursuant to 12 U.S.C. § 92a, the Confidential Business Plan, as set forth at Confidential Exhibit C, establishes MSDTNA's request for full fiduciary powers under this application.

**(d) When available, provide a copy of all public or private offering materials and the proposed form of stock certificate, including any required restrictive legends.**

No public or private offerings will be conducted because MSDTNA will be fully capitalized by Morgan Stanley. A copy of the proposed form of stock certificates to be issued is included with this application as Confidential Exhibit D.

**(e) Provide a copy of the proposed articles of association, articles of incorporation, or charter, and proposed bylaws.**

Copies of the proposed articles of association and bylaws are included with this application as Confidential Exhibit E and Confidential Exhibit F, respectively.

**(f) Provide a copy of the business plan. The business plan should address, at a minimum, the topics contained in the appropriate regulatory agency's Business Plan Guidelines.**

The Confidential Business Plan is included as Confidential Exhibit C.

## **2. Management**

**(a) Provide a list of the organizers, proposed directors, senior executive officers, and any individual, or group of proposed shareholders acting in concert, that will own or control 10 percent or more of the institution's stock. For each person listed, attach an Interagency Biographical and Financial Report, a fingerprint card, and indicate all positions and offices currently held or to be held with the institution's holding company and its affiliates, if applicable. Include the signed "Oath of Director" for each proposed director. For an FSA filing, provide a RB 20a Certification for each person listed.**

### Organizers

MSDTNA's Organizers are:

- John Ryan
- Chad Turner
- Amanda Kan
- Perren Wong
- John Burns

### Proposed Directors

The initial five directors of MSDTNA will be:

- John Ryan, MSDTNA Chairman and Chief Executive Officer, Internal Director
- Chad Turner, MSDTNA President, Internal Director

- Amanda Kan, MSDTNA Chief Operating Officer, Internal Director
- Niloofar Howe, Independent Outside Director
- Thomas Sargent, Independent Outside Director

Each of the proposed directors will own a qualifying equity interest in MSDTNA prior to MSDTNA commencing operations, as required by 12 U.S.C. § 72 and 12 C.F.R. 7.2005(a). A copy of the signed “Oath of Director” for each proposed director is included in Confidential Exhibit A.

#### Proposed Senior Executive Officers

MSDTNA’s initial proposed senior executive officers will be:

- Chief Executive Officer: John Ryan
- President: Chad Turner
- Chief Financial Officer: Elisabeth Fedyna
- Chief Risk Officer: Arya Sekhar
- Chief Operating Officer: Amanda Kan
- Chief Trust Officer: Perren Wong
- Chief Compliance Officer and Head of Non-Financial Risk: John Burns
- Treasurer: Brian Conroy
- Chief Technology Officer: Hina Shamsi
- Chief Information Security Officer: Jasper Graham
- Money Laundering Prevention Officer: Sarah Cox

#### Shareholder

MSDTNA will be a wholly owned subsidiary of MSCM, with 100% of its common stock held by MSCM.

See Section II.D of the Confidential Business Plan, attached as Confidential Exhibit C for additional information.

**(b) Describe each proposed director's qualifications and experience to serve and oversee management's implementation of the business plan. Describe the extent, if any, to which directors or major stockholders are or will be involved in the day-to-day management of the institution. Also list the forms of compensation, if any.**

As detailed above, MSDTNA’s board of directors will include five directors, of whom two will be independent, outside (non-employee) directors. Each board member is a respected leader and

their collective experience represents deep and diverse expertise in banking and financial services, including regulation, compliance, legal, financial management, and operations.

Each of the directors has prior banking experience serving as a director and/or officer of Morgan Stanley's existing banks, Morgan Stanley Private Bank, National Association (**MSPBNA**), and Morgan Stanley Bank, N.A. (**MSBNA**). The Trust's proposed board will have the requisite knowledge and understanding of the products, services, and competitive environment specific to the Trust, which will be critical to the Trust's success.

Biographies for the proposed directors are provided in Confidential Exhibit G. For information related to the forms of director compensation, please see Section V.B of the Confidential Business Plan, attached as Confidential Exhibit C.

**(c) Provide a list of board committees and members.**

The Board of Directors will establish a Fiduciary Audit Committee consisting of three directors, as provided in Section V.B of the Confidential Business Plan, attached as Confidential Exhibit C.

**(d) Describe any plans to provide ongoing director education or training.**

The Board shall be provided training on an ongoing basis to ensure that Board members stay informed and current with the appropriate knowledge of MSDTNA's business and risk profile, as well as the regulatory environment, to provide the necessary strategic oversight over MSDTNA, as described in Section VI.C of the Confidential Business Plan, attached as Confidential Exhibit C.

**(e) Describe each proposed senior executive officer's duties and responsibilities and qualifications and experience to serve in his/her position. If a person has not yet been selected for a key position, list the criteria that will be required in the selection process. Discuss the proposed terms of employment, including compensation and benefits, and attach a copy of all pertinent documents, including an employment contract or compensation arrangement. Provide the aggregate compensation of all officers.**

A description of the duties and responsibilities of each of MSDTNA's proposed senior executive officers is provided in Section V.B of the Confidential Business Plan, attached as Confidential Exhibit C, and a description of their qualifications and experience is provided in Confidential Exhibit G. For further information on compensation and benefits available to MSDTNA's senior executive officers, please see Public Exhibit B and Public Exhibit A for a summary of Morgan Stanley's Morgan Stanley Equity Incentive Compensation Plan and Equity Incentive Compensation Plan, respectively.

**(f) Describe any potential management interlocking relationships (12 U.S.C. 1467a(h)(2), 3201-3208, or applicable state law) that could occur with the establishment or ownership of the institution. Include a discussion of the permissibility of the interlock with regard to relevant law and regulations or include a request for an exemption.**

There will be no management interlocking relationships within the meaning of 12 U.S.C. 1467a(h)(2), 3201-3208 or applicable state law.

**(g) Describe any potential conflicts of interest.**

The organizers are not aware of potential conflicts of interest with respect to MSDTNA. MSDTNA will comply with 12 C.F.R. § 9.12.

**(h) Describe any transaction, contract, professional fees, or any other type of business relationship involving the institution, the holding company, and its affiliates (if applicable), and any organizer, director, senior executive officer, shareholder owning or controlling 10 percent or more, and other insiders. Include professional services or goods with respect to organizational expenses and bank premises and fixed asset transactions. (Transactions between affiliates of the holding company that do not involve the institution need not be described).**

**1) State whether the business relationship is made in the ordinary course of business, is made on substantially the same terms as those prevailing at the time for comparable transactions with non-insiders, and does not present more than the normal risk of such transaction or present other unfavorable features.**

The Trust will engage in intercompany agreements with certain of its affiliates. These business relationships will be made in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliates. All such transactions and service relationships with affiliates will comply with Sections 23A and 23B of the Federal Reserve Act and Regulation W. For more information see Section III.C of the Confidential Business Plan, attached as Confidential Exhibit C.

MSDTNA's senior officers will participate in the Equity Incentive Compensation Plan described in Public Exhibit A. Directors and senior executive officers may utilize products and services of Morgan Stanley, including extensions of credit from Morgan Stanley subsidiaries. Any such business relationships are entered into in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable products or services provided to unaffiliated third parties, and do not present more than the normal amount of risk for such transactions or present other unfavorable features.

**2) Specify those organizers that approved each transaction and whether the transaction was disclosed to proposed directors and prospective shareholders.**

Morgan Stanley will assume the organizational expenses of MSDTNA. Additional information regarding the organizational expenses of MSDTNA is available in the Confidential Business Plan, attached as Confidential Exhibit C and in the Confidential Financial Projections, attached as Confidential Exhibit H.

The intercompany agreements will be approved by the MSDTNA Board, and the Board will be apprised of the nature of the agreements and counterparties.

The Board of Directors of Morgan Stanley's bank subsidiaries review and approve certain extensions of credit made by the banks to insiders (as defined in Loans to Executive Officers, Directors and Principal Shareholders of Member Banks (Regulation O), 12 CFR Part 215). Any extensions of credit to insiders will comply with Regulation O.

**3) Provide all relevant documentation, including contracts, independent appraisals, market valuations, and comparisons.**

There are no plans for the Trust to enter into any transactions or contracts with insiders other than as part of the employment agreements, incentive plans, and other business arrangements described in this application or the Confidential Business Plan, attached as Confidential Exhibit C.

**(i) Describe all stock benefit plans of the institution and holding company, including stock options, stock warrants, and other similar stock-based compensation plans, for senior executive officers, organizers, directors, and other insiders. Include in the description:**

- 1) The duration limits.**
- 2) The vesting requirements.**
- 3) Transferability restrictions.**
- 4) Exercise price requirements.**
- 5) Rights upon termination.**
- 6) Any "exercise of forfeiture" clause.**
- 7) Number of shares to be issued or covered by the plans.**

The Organizers and senior executive officers will participate in the Morgan Stanley Equity Incentive Compensation Plan (**EICP**) which is attached as described in Public Exhibit A. A summary of the terms of the EICP is provided in Public Exhibit B.

The Organizers and senior executive officers will also participate in the Morgan Stanley Employee Stock Purchase Plan (**ESPP**), which is attached as described in Public Exhibit C. A summary of the terms of the ESPP is provided in Public Exhibit D.

**Provide a list of participants, allocation of benefits to each participant, and a copy of each proposed plan. (Plans must conform to applicable regulatory guidelines.)**

The Organizers and senior executive officers will participate in the Morgan Stanley EICP, which is attached as described in Public Exhibit A. A summary of the terms of the EICP is provided in Public Exhibit B.

The Organizers and senior executive officers will also participate in the Morgan Stanley ESPP, which is attached as described in Public Exhibit C. A summary of the terms of the ESPP is provided in Public Exhibit D.

### 3. Capital

**(a) For each class of stock, provide the number of authorized shares, the number of shares to be issued, par value, voting rights, convertibility features, liquidation rights, and the projected sales price per share. Indicate the amount of net proceeds to be allocated to common stock, paid-in surplus, and other capital segregations.**

MSDTNA will have a single class of common stock. There will be no special voting rights or convertibility. The actual amount of authorized voting common stock and its par value will be finalized prior to the time the Organizers file the Articles of Association and Organization Certificate with the OCC. See MSDTNA's proposed form of Articles of Association, attached as Confidential Exhibit E, and proposed Form of Stock Certificates, attached as Confidential Exhibit D for additional information.

**(b) Describe any noncash contributions to capital, and provide supporting documents for assigned values, including an independent evaluation or appraisal.**

Morgan Stanley does not intend to make non-cash contributions to capital for the first three years of operations. Please see Section VII of the Confidential Business Plan, attached as Confidential Exhibit C for details.

**(c) Discuss the adequacy of the proposed capital structure relative to internal and external risks, planned operational and financial assumptions, including technology, branching, and projected organization and operating expenses. Present a thorough justification to support the proposed capital, including any off-balance-sheet activities contemplated. Describe any plans for the payment of dividends.**

MSDTNA will maintain adequate capital reserves taking into account MSDTNA's business model and custodial duties. MSDTNA will comply with the regulatory capital requirements of 12 C.F.R. Parts 3 and 6 and follow capital and liquidity guidance as set forth in OCC Bulletin 2007-21 (Supervision of National Trust Banks: Revised Guidance: Capital and Liquidity) and OCC Bulletin 2010-13 (Interagency Policy Statement on Funding and Liquidity Risk Management). MSDTNA's capital and liquidity will be reviewed periodically by the Board of Directors. Additional information is contained in the Confidential Business Plan, attached as Confidential Exhibit C.

**(d) List all known subscribers to stock. For organizers, directors, 10 percent shareholders, senior executive officers, and other insiders, include the number of shares and anticipated investment and the amount of direct and indirect borrowings to finance the investment. Discuss how any debt will be serviced.**

MSDTNA will be a wholly owned subsidiary of MSCM. MSDTNA does not currently intend to borrow to fund operations for the *de novo* period. There will be no additional non-common capital at MSDTNA for the duration of the first three years.

**(e) List recipients and amounts of any fees, commissions, or other considerations in connection with the sale of stock.**

There will be no fees, commissions or other considerations distributed in connection with the capitalization of MSDTNA by its organizers and MSDTNA will not otherwise sell stock.

**(f) Indicate whether the institution plans to file for S Corporation tax status.**

MSDTNA does not plan to file for S Corporation tax status.

**4. Convenience and Needs of the Community**

**NOTE: This information must be consistent with the proposed business plan.**

**(a) Market Characteristics**

**1) Define the intended geographical market area(s). Include a map of the market area, pinpointing the location of proposed bank's offices and offices of competing depository institutions.**

MSDTNA will maintain its main office in Purchase, NY, but plans to offer its services throughout the United States. See Sections III.F and Section IV of the Confidential Business Plan, attached as Confidential Exhibit C.

**2) Describe the competitive factors the institution faces in the proposed market and how the institution will address the convenience and needs of that market to maintain its long-term viability.**

See Section IV of the Confidential Business Plan, attached as Confidential Exhibit C.

**3) Discuss the economic environment and the need for the institution in terms of population trends, income, and industry and housing patterns.**

See Section IV.C of the Confidential Business Plan, attached as Confidential Exhibit C.

**(b) Community Reinvestment Act (CRA) Plan**

**NOTE: The CRA Plan must be bound separately.**

**1) Identify the assessment area(s) according to the CRA regulations.**

**2) Summarize the performance context for the institution based on the factors discussed in the CRA regulations.**

**3) Summarize the credit needs of the institution's proposed assessment area(s).**

**4) Identify the CRA evaluation test under which the institution proposes to be assessed.**

**5) Discuss the institution's programs, products, and activities that will help meet the existing or anticipated needs of its community(ies) under the applicable criteria of the CRA regulation, including the needs of low- and moderate-income geographies and individuals.**

As an uninsured, non-depository national trust bank, the Trust will not be subject to the Community Reinvestment Act. See 12 U.S.C. § 2902

## **5. Premises and Fixed Assets**

**(a) Provide a physical description for permanent premises and discuss whether they will be publicly and handicapped accessible. Indicate the level and type of property insurance to be carried.**

MSDTNA's premises will be located at 2000 Westchester Avenue, Purchase, New York, 10577. These premises are not publicly accessible and are handicapped accessible. MSDTNA will carry sufficient property insurance commensurate with the activities and operations to be conducted there.

**(b) If the permanent premises are to be purchased, provide name of seller, purchase price, cost and description of necessary repairs and alterations, and annual depreciation. If the premises are to be constructed, provide the name of the seller, the cost of the land, and the construction costs. Indicate the percentage of the building that will be occupied by the bank. Provide a copy of the appraisal.**

Not applicable.

**(c) If the permanent premises are to be leased, provide name of owner, terms of the lease, and cost and description of leasehold improvements. Provide a copy of the proposed lease when available.**

MSDTNA's office will be within premises currently leased by Morgan Stanley Wealth Management. No leasehold improvements are planned.

**(d) If temporary quarters are planned, provide a description of interim facility, length of use, lease terms, and other associated commitments and costs.**

Not applicable as MSDTNA will have a permanent space.

**(e) State whether proposed premises and fixed asset expenditures conform to applicable statutory limitations.**

MSDTNA's premises and fixed asset expenditures will comply with applicable statutory limitations.

**(f) Outline the security program that will be developed and implemented, including the security devices.**

MSDTNA will have no physical branches. MSDTNA will leverage Morgan Stanley's existing comprehensive information security and privacy programs and practices. Details of the Trust's

Information Security and Privacy programs are included in Section VI.A.2 of the Confidential Business Plan, attached as Confidential Exhibit C.

**(g) Discuss any significant effect the proposal will have on the quality of the human environment. Include in the discussion changes in air and/or water quality, noise levels, energy consumption, congestion of population, solid waste disposal, or environmental integrity of private land within the meaning of the National Environmental Policy Act, 42 U.S.C. 4321, et seq.**

The proposal is not expected to result in any material change in the quality of the human environment.

**(h) Describe any plan to establish branches or relocate the main office within the first three years. Any acquisition or operating expenses should be reflected in the financial projections.**

MSDTNA does not have any plan to establish branches or relocate the main office within the first three years.

**(i) Indicate if the establishment of the proposed main office and/or any branch site may affect any district, site, building, structure, or object listed in, or eligible for listing in, the National Register of Historic Places pursuant to the National Historic Preservation Act, 16 U.S.C. 470f. (See the Advisory Council on Historic Preservation at [www.achp.gov](http://www.achp.gov) for the Act and implementing regulations.) Specify how such determination was made:**

- 1) Consultation with the State Historic Preservation Officer (SHPO) and/or Tribal Historic Preservation Officer (THPO) (when tribal lands or historic properties of significance to a tribe are involved).**
- 2) Reviewed National Register of Historic Places (see [www.nps.gov/nr](http://www.nps.gov/nr)).**
- 3) Applied National Register criteria to unlisted properties.**
- 4) Reviewed historical records.**
- 5) Contact with preservation organizations.**
- 6) Other (describe).**

MSDTNA's main office is not expected to affect any district, site, building, structure, or object listed in, or eligible for listing in the National Register of Historic Places.

**As appropriate, provide a copy of any documentation of consultation with the SHPO and/or THPO. You are reminded that if a historic property may be affected, no site preparation, demolition, alterations, construction or renovation may occur without the appropriate regulatory agency's authorization.**

## **6. Information Systems**

**(a) State whether the institution plans to market its products and services (the ability to do transactions or account maintenance) via electronic means. If yes, specifically state the products and services that will be offered via electronic banking or the Internet.**

All of MSDTNA's products and services will be offered via electronic means. See Section III.A of the Confidential Business Plan, attached as Confidential Exhibit C.

**(b) Outline the proposed or existing information systems architecture and any proposed changes or upgrades. The information should describe how: (1) the information system will work within existing technology; (2) the information system is suitable to the type of business in which the institution will engage; (3) the security hardware, software, and procedures will be sufficient to protect the institution from unauthorized tampering or access; and (4) the organizers and directors will allocate sufficient resources to the entire technology plan.**

See Section VI.A.2 of the Confidential Business Plan, attached as Confidential Exhibit C.

**(c) Provide lists or descriptions of the primary systems and flowcharts of the general processes related to the products and services. The level of detail in these system descriptions should be sufficient to enable verification of the cost projections in the *pro formas*.**

See Appendix 4 of the Confidential Business Plan, attached as Confidential Exhibit C.

**(d) Estimate the start-up budget for the information systems related to the products and services and the expected annual operating and maintenance costs (including telecommunications, hardware, software, and personnel).**

Morgan Stanley will assume the organizational expenses of MSDTNA. Additional information regarding the organizational expenses of MSDTNA is available in Section VII.A.2 of the Confidential Business Plan, attached as Confidential Exhibit C and in the Confidential Financial Projections, attached as Confidential Exhibit H.

**(e) Describe the physical and logical components of security. Describe the security system and discuss the technologies used and key elements for the security controls, internal controls, and audit procedures. Discuss the types of independent testing the institution will conduct to ensure the integrity of the system and its controls.**

Please see Section VI of the Confidential Business Plan, attached as Confidential Exhibit C for information on MSDTNA's information security, internal audit, and compliance programs, respectively.

**(f) Describe the information security program that will be in place to comply with the "Interagency Guidelines Establishing Standards for Safeguarding Customer Information."**

See Section VI.A.2 of the Confidential Business Plan, attached as Confidential Exhibit C for information on MSDTNA's information security program.

## 7. Other Information

**(a) List activities and functions, including data processing, that will be outsourced to third parties, identifying the parties and noting any affiliations. Describe all terms and conditions of the vendor management activities and provide a copy of the proposed agreement when available. Describe the due diligence conducted and the planned oversight and management program of the vendors' or service providers' relationships (for general vendor management guidance, see the Appendix of the FFIEC's guidance, Risk Management of Outsourced Technology Services).**

See Section VI.D of the Confidential Business Plan, attached as Confidential Exhibit C.

**(b) List all planned expenses related to the organization of the institution and include the name of recipient, type of professional service or goods, and amount. Describe how organization expenses will be paid.**

See Section VII.A.2 of the Confidential Business Plan, attached as Confidential Exhibit C.

**(c) Provide evidence that the institution will obtain sufficient fidelity coverage on its officers and employees to conform with generally accepted banking practices.**

MSDTNA will ensure adequate fidelity coverage for its officers and employees. Proof of this coverage will be presented to the OCC prior to the commencement of business operations.

**(d) If applicable, list names and addresses of all correspondent depository institutions that have been established or are planned.**

Not applicable.

**(e) Provide a copy of management's policies for loans, investments, liquidity, funds management, interest rate risk, and other relevant policies. Provide a copy of the Bank Secrecy Act program. Contact the appropriate regulatory agencies to discuss the specific timing for submission.**

See Appendix 2 of the Confidential Business Plan, attached as Confidential Exhibit C for a list of policies that will be applied to MSDTNA.

**(f) For Federal Savings Banks or Associations, include information addressing the proposed institution's compliance with qualified thrift lender requirements.**

Not applicable.

**(g) If the institution is, or will be, affiliated with a company engaged in insurance activities that are subject to supervision by a state insurance regulator, provide:**

**1) The name of insurance company.**

Not applicable.

**2) A description of the insurance activity that the company is engaged in and has plans to conduct.**

Not applicable.

**3) A list of each state and the lines of business in that state in which the company holds, or will hold, an insurance license. Indicate the state where the company holds a resident license or charter, as applicable.**

Not applicable.

**OCC Certification**

We, the organizers, certify that the information contained in this application has been examined carefully and is true, correct, and complete, and is current as of the date of this submission. We also certify that any misrepresentations or omissions of material facts with respect to this application, any attachments to it, and any other documents or information provided in connection with the application for the organization of the proposed financial institution and federal deposit insurance may be grounds for denial or revocation of the charter and/or insurance, or grounds for an objection to the undersigned as proposed director(s) or officer(s) of the proposed financial institution, and may subject the undersigned to other legal sanctions, including the criminal sanctions provided for in 18 U.S.C. 1001, 1007, and 1014. We request that examiners be assigned to make any investigations necessary.

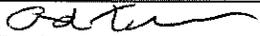
We acknowledge that approval of this application is in the discretion of the appropriate federal banking agency or agencies. Actions or communications, whether oral, written, or electronic, by an agency or its employees in connection with this filing, including approval of the application if granted, do not constitute a contract, either express or implied, or any other obligation binding upon the agency, other federal banking agencies, the United States, any other agency or entity of the United States, or any officer or employee of the United States. Such actions or communications will not affect the ability of any federal banking agency to exercise its supervisory, regulatory, or examination powers under applicable law and regulations. We further acknowledge that the foregoing may not be waived or modified by any employee or agent of a federal banking agency or of the United States.

| <b>Name (Print Name)</b> | <b>Signature</b>  | <b>Date</b> |
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| John Ryan                |  | 2/11/26     |
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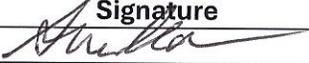
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| Name (Print Name) | Signature   | Date      |
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| Chad Turner       |  | 2/12/2026 |
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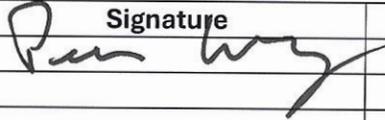
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| Name (Print Name) | Signature   | Date    |
|-------------------|---|---------|
| Amanda Kan        |  | 2/11/26 |
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| Name (Print Name) | Signature  | Date      |
|-------------------|--|-----------|
| Perren Wong       |  | 2/12/2026 |
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**OCC Certification**

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| <b>Name (Print Name)</b> | <b>Signature</b>  | <b>Date</b> |
|--------------------------|---|-------------|
| John Burns               |  | Feb 9, 2026 |
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**PUBLIC EXHIBIT A**

**MORGAN STANLEY EQUITY INCENTIVE COMPENSATION PLAN (EICP)**

**MORGAN STANLEY  
EQUITY INCENTIVE COMPENSATION PLAN  
(As Proposed to be Amended and Restated)**

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**1. PURPOSE.**

The primary purposes of the Morgan Stanley Equity Incentive Compensation Plan are to attract, retain and motivate employees, to compensate them for their contributions to the growth and profits of the Company and to encourage them to own Morgan Stanley Stock.

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**2. DEFINITIONS.**

Except as otherwise provided in an applicable Award Document, the following capitalized terms shall have the meanings indicated below for purposes of the Plan and any Award:

"Administrator" means the individual or individuals to whom the Committee delegates authority under the Plan in accordance with Section 5(b).

"Award" means any award of Restricted Stock, Stock Units, Options, SARs or Other Awards (or any combination thereof) made under and pursuant to the terms of the Plan.

"Award Date" means the date specified in a Participant's Award Document as the grant date of the Award.

"Award Document" means a written document (including in electronic form) that sets forth the terms and conditions of an Award. Award Documents shall be authorized in accordance with Section 12(e).

"Board" means the Board of Directors of Morgan Stanley.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable rulings, regulations and guidance thereunder.

"Committee" means the Compensation, Management Development and Succession Committee of the Board, any successor committee thereto or any other committee of the Board appointed by the Board to administer the Plan or to have authority with respect to the Plan, or any subcommittee appointed by such Committee.

"Company" means Morgan Stanley and all of its Subsidiaries.

"Eligible Individuals" means the individuals described in Section 6 who are eligible for Awards.

"Employee Trust" means any trust established or maintained by the Company in connection with an employee benefit plan (including the Plan) under which current and former employees of the Company constitute the principal beneficiaries.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the applicable rulings and regulations thereunder.

"Fair Market Value" means, with respect to a Share, the fair market value thereof as of the relevant date of determination, as determined in accordance with a valuation methodology approved by the Committee.

"Incentive Stock Option" means an Option that is intended to qualify for special federal income tax treatment pursuant to Sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code, and which is so designated in the applicable Award Document.

"Morgan Stanley" means Morgan Stanley, a Delaware corporation.

"Option" or "Stock Option" means a right, granted to a Participant pursuant to Section 9, to purchase one Share.

“Other Award” means any other form of award authorized under Section 11, including any such Other Award the receipt of which was elected pursuant to Section 12(a).

“Participant” means an individual to whom an Award has been made.

“Plan” means the Morgan Stanley Equity Incentive Compensation Plan, as amended from time to time in accordance with Section 15(f).

“Restricted Stock” means Shares granted or sold to a Participant pursuant to Section 7.

“SAR” means a right, granted to a Participant pursuant to Section 10, to receive upon exercise of such right, in cash or Shares (or a combination thereof) as authorized by the Committee, an amount equal to the increase in the Fair Market Value of one Share over a specified exercise price.

“Section 409A” means Section 409A of the Code.

“Shares” means shares of Stock.

“Stock” means the common stock, par value \$0.01 per share, of Morgan Stanley.

“Stock Unit” means a right, granted to a Participant pursuant to Section 8, to receive one Share or an amount in cash equal to the Fair Market Value of one Share, as authorized by the Committee.

“Subsidiary” means (i) a corporation or other entity with respect to which Morgan Stanley, directly or indirectly, has the power, whether through the ownership of voting securities, by contract or otherwise, to elect at least a majority of the members of such corporation’s board of directors or analogous governing body, or (ii) any other corporation or other entity in which Morgan Stanley, directly or indirectly, has an equity or similar interest and which the Committee designates as a Subsidiary for purposes of the Plan.

“Substitute Awards” means Awards granted upon assumption of, or in substitution for, outstanding awards previously granted by, or held by employees of, a company or other entity or business acquired (directly or indirectly) by Morgan Stanley or with which Morgan Stanley combines.

### **3. EFFECTIVE DATE AND TERM OF PLAN.**

- (a) Effective Date. The Plan shall become effective upon its adoption by the Board, subject to its approval by Morgan Stanley’s stockholders. Prior to such stockholder approval, the Committee may grant Awards conditioned on stockholder approval, but no Shares may be issued or delivered pursuant to any such Award until Morgan Stanley’s stockholders have approved the Plan. If such stockholder approval is not obtained at or before the first annual meeting of stockholders to occur after the adoption of the Plan by the Board, the Plan and any Awards made thereunder shall terminate *ab initio* and be of no further force and effect.
- (b) Term of Plan. No Awards may be made under the Plan after May 15, 2030.

### **4. STOCK SUBJECT TO PLAN.**

- (a) Overall Plan Limit. The total number of Shares that may be delivered pursuant to Awards shall be 483,000,000 as calculated pursuant to Section 4(c). The number of Shares available for delivery under the Plan shall be adjusted as provided in Section 4(b). Shares delivered under the Plan may be authorized but unissued shares or treasury shares that Morgan Stanley acquires in the open market, in private transactions or otherwise.
- (b) Adjustments for Certain Transactions. In the event of a stock split, reverse stock split, stock dividend, recapitalization, reorganization, merger, consolidation, extraordinary dividend or distribution, split-up, spin-off, combination, reclassification or exchange of shares, warrants or rights offering to purchase Stock at a price substantially below Fair Market Value or other change in corporate structure or any other event that affects Morgan Stanley’s capitalization, the Committee shall equitably adjust (i) the number and kind of shares authorized for delivery under the Plan, including the maximum number of Shares available for Awards of Options or SARs as provided in

- Section 4(d) and the maximum number of Incentive Stock Options as provided in Section 4(e), and (ii) the number and kind of shares subject to any outstanding Award and the exercise or purchase price per share, if any, under any outstanding Award. In the discretion of the Committee, such an adjustment may take the form of a cash payment to a Participant. The Committee shall make all such adjustments, and its determination as to what adjustments shall be made, and the extent thereof, shall be final. Unless the Committee determines otherwise, such adjusted Awards shall be subject to the same vesting schedule and restrictions to which the underlying Award is subject.
- (c) Calculation of Shares Available for Delivery. In calculating the number of Shares that remain available for delivery pursuant to Awards at any time, the following rules shall apply (subject to the limitation in Section 4(e)):
1. The number of Shares available for delivery shall be reduced by the number of Shares subject to an Award and, in the case of an Award that is not denominated in Shares, the number of Shares actually delivered upon payment or settlement of the Award.
  2. The number of Shares tendered (by actual delivery or attestation) or withheld from an Award to pay the exercise price of the Award or to satisfy any tax withholding obligation or liability of a Participant shall be added back to the number of Shares available for delivery pursuant to Awards.
  3. The number of Shares in respect of any portion of an Award that is canceled or that expires without having been paid or settled by the Company shall be added back to the number of Shares available for delivery pursuant to Awards to the extent such Shares were counted against the Shares available for delivery pursuant to clause (1).
  4. If an Award is settled or paid by the Company in whole or in part through the delivery of consideration other than Shares, or by delivery of fewer than the full number of Shares that was counted against the Shares available for delivery pursuant to clause (1), there shall be added back to the number of Shares available for delivery pursuant to Awards the excess of the number of Shares that had been so counted over the number of Shares (if any) actually delivered upon payment or settlement of the Award.
  5. Any Shares underlying Substitute Awards shall not be counted against the number of Shares available for delivery pursuant to Awards and shall not be subject to Section 4(d).
- (d) Individual Limit on Options and SARs. The maximum number of Shares that may be subject to Options or SARs granted to or elected by a Participant in any fiscal year shall be 2,000,000 Shares.
- (e) ISO Limit. The full number of Shares available for delivery under the Plan may be delivered pursuant to Incentive Stock Options, except that in calculating the number of Shares that remain available for Awards of Incentive Stock Options the rules set forth in Section 4(c) shall not apply to the extent not permitted by Section 422 of the Code.

## **5. ADMINISTRATION.**

- (a) Committee Authority Generally. The Committee shall administer the Plan and shall have full power and authority to make all determinations under the Plan, subject to the express provisions hereof, including without limitation: (i) to select Participants from among the Eligible Individuals; (ii) to make Awards; (iii) to determine the number of Shares subject to each Award or the cash amount payable in connection with an Award; (iv) to establish the terms and conditions of each Award, including, without limitation, those related to vesting, cancellation, payment, exercisability, and the effect, if any, of certain events on a Participant's Awards, such as the Participant's termination of employment with the Company; (v) to specify and approve the provisions of the Award Documents delivered to Participants in connection with their Awards; (vi) to construe and interpret any Award Document delivered under the Plan; (vii) to prescribe, amend and rescind rules and procedures relating to the Plan; (viii) to make all determinations necessary or advisable in administering the Plan and Awards, including, without limitation, determinations as to whether (and if so as of what date) a Participant

has commenced, or has experienced a termination of, employment; *provided, however*, that to the extent full or partial payment of any Award that constitutes a deferral of compensation subject to Section 409A is made upon or as a result of a Participant's termination of employment, the Participant will be considered to have experienced a termination of employment if, and only if, the Participant has experienced a separation from service with the Participant's employer for purposes of Section 409A; (ix) to vary the terms of Awards to take account of securities law and other legal or regulatory requirements of jurisdictions in which Participants work or reside or to procure favorable tax treatment for Participants; and (x) to formulate such procedures as it considers to be necessary or advisable for the administration of the Plan.

- (b) Delegation. To the extent not prohibited by applicable laws or rules of the New York Stock Exchange, the Committee may, from time to time, delegate some or all of its authority under the Plan to one or more Administrators consisting of one or more members of the Committee as a subcommittee or subcommittees thereof or of one or more members of the Board who are not members of the Committee or one or more officers of the Company (or of any combination of such persons). Any such delegation shall be subject to the restrictions and limits that the Committee specifies at the time of such delegation or thereafter. The Committee may at any time rescind all or part of the authority delegated to an Administrator or appoint a new Administrator. At all times, an Administrator appointed under this Section 5(b) shall serve in such capacity at the pleasure of the Committee. Any action undertaken by an Administrator in accordance with the Committee's delegation of authority shall have the same force and effect as if undertaken directly by the Committee, and any reference in the Plan to the Committee shall, to the extent consistent with the terms and limitations of such delegation, be deemed to include a reference to an Administrator.
- (c) Authority to Construe and Interpret. The Committee shall have full power and authority, subject to the express provisions hereof, to construe and interpret the Plan.
- (d) Committee Discretion. All of the Committee's determinations in carrying out, administering, construing and interpreting the Plan shall be made or taken in its sole discretion and shall be final, binding and conclusive for all purposes and upon all persons. In the event of any disagreement between the Committee and an Administrator, the Committee's determination on such matter shall be final and binding on all interested persons, including any Administrator. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations, and to enter into non-uniform and selective Award Documents, as to the persons receiving Awards under the Plan, and the terms and provisions of Awards under the Plan.
- (e) No Liability. Subject to applicable law: (i) no member of the Committee or any Administrator shall be liable for anything whatsoever in connection with the exercise of authority under the Plan or the administration of the Plan except such person's own willful misconduct; (ii) under no circumstances shall any member of the Committee or any Administrator be liable for any act or omission of any other member of the Committee or an Administrator; and (iii) in the performance of its functions with respect to the Plan, the Committee and an Administrator shall be entitled to rely upon information and advice furnished by the Company's officers, the Company's accountants, the Company's counsel and any other party the Committee or the Administrator deems necessary, and no member of the Committee or any Administrator shall be liable for any action taken or not taken in good faith reliance upon any such advice.

## **6. ELIGIBILITY.**

Eligible Individuals shall include all officers, other employees (including prospective employees) and consultants of, and other persons who perform services for, the Company, non-employee directors of Subsidiaries and employees and consultants of joint ventures, partnerships or similar business

organizations in which Morgan Stanley or a Subsidiary has an equity or similar interest. Any Award made to a prospective employee shall be conditioned upon, and effective not earlier than, such person's becoming an employee. Members of the Board who are not Company employees will not be eligible to receive Awards under the Plan. An individual's status as an Administrator will not affect his or her eligibility to receive Awards under the Plan.

## **7. RESTRICTED STOCK.**

An Award of Restricted Stock shall be subject to the terms and conditions established by the Committee in connection with the Award and specified in the applicable Award Document. Restricted Stock may, among other things, be subject to restrictions on transfer, vesting requirements or cancellation under specified circumstances.

## **8. STOCK UNITS.**

An Award of Stock Units shall be subject to the terms and conditions established by the Committee in connection with the Award and specified in the applicable Award Document. Each Stock Unit awarded to a Participant shall correspond to one Share. Upon satisfaction of the terms and conditions of the Award, a Stock Unit will be payable, at the discretion of the Committee, in Stock or in cash equal to the Fair Market Value on the payment date of one Share. As a holder of Stock Units, a Participant shall have only the rights of a general unsecured creditor of Morgan Stanley. A Participant shall not be a stockholder with respect to the Shares underlying Stock Units unless and until the Stock Units convert to Shares. Stock Units may, among other things, be subject to restrictions on transfer, vesting requirements or cancellation under specified circumstances.

## **9. OPTIONS.**

- (a) **Options Generally.** An Award of Options shall be subject to the terms and conditions established by the Committee in connection with the Award and specified in the applicable Award Document. The Committee shall establish (or shall authorize the method for establishing) the exercise price of all Options awarded under the Plan, except that the exercise price of an Option shall not be less than 100% of the Fair Market Value of one Share on the Award Date. Notwithstanding the foregoing, the exercise price of an Option that is a Substitute Award may be less than the Fair Market Value per Share on the Award Date, provided that such substitution complies with applicable laws and regulations, including the listing requirements of the New York Stock Exchange and Section 409A or Section 424, as applicable, of the Code. Upon satisfaction of the conditions to exercisability of the Award, a Participant shall be entitled to exercise the Options included in the Award and to have delivered, upon Morgan Stanley's receipt of payment of the exercise price and completion of any other conditions or procedures specified by Morgan Stanley, the number of Shares in respect of which the Options shall have been exercised. Options may be either nonqualified stock options or Incentive Stock Options. Options and the Shares acquired upon exercise of Options may, among other things, be subject to restrictions on transfer, vesting requirements or cancellation under specified circumstances.
- (b) **Prohibition on Restoration Option and SAR Grants.** Anything in the Plan to the contrary notwithstanding, the terms of an Option or SAR shall not provide that a new Option or SAR will be granted, automatically and without additional consideration in excess of the exercise price of the underlying Option or SAR, to a Participant upon exercise of the Option or SAR.
- (c) **Prohibition on Repricing of Options and SARs.** Anything in the Plan to the contrary notwithstanding, the Committee may not reprice any Option or SAR. "Reprice" means any action that constitutes a "repricing" under the rules of the New York Stock Exchange or, except as otherwise expressly provided in Section 4(b), any other amendment to an outstanding Option or SAR that has the effect of reducing its exercise price or any cancellation of an outstanding Option or SAR in exchange for cash or another Award.

- (d) Payment of Exercise Price. Subject to the provisions of the applicable Award Document and to the extent authorized by rules and procedures of Morgan Stanley from time to time, the exercise price of the Option may be paid in cash, by actual delivery or attestation to ownership of freely transferable Shares already owned by the person exercising the Option, or by such other means as Morgan Stanley may authorize.
- (e) Maximum Term on Stock Options and SARs. No Option or SAR shall have an expiration date that is later than the tenth anniversary of the Award Date thereof.

#### **10. SARs.**

An Award of SARs shall be subject to the terms and conditions established by the Committee in connection with the Award and specified in the applicable Award Document. The Committee shall establish (or shall authorize the method for establishing) the exercise price of all SARs awarded under the Plan, except that the exercise price of a SAR shall not be less than 100% of the Fair Market Value of one Share on the Award Date. Notwithstanding the foregoing, the exercise price of any SAR that is a Substitute Award may be less than the Fair Market Value of one Share on the Award Date, subject to the same conditions set forth in Section 9(a) for Options that are Substitute Awards. Upon satisfaction of the conditions to the payment of the Award, each SAR shall entitle a Participant to an amount, if any, equal to the Fair Market Value of one Share on the date of exercise over the SAR exercise price specified in the applicable Award Document. At the discretion of the Committee, payments to a Participant upon exercise of an SAR may be made in Shares, cash or a combination thereof. SARs and the Shares that may be acquired upon exercise of SARs may, among other things, be subject to restrictions on transfer, vesting requirements or cancellation under specified circumstances.

#### **11. OTHER AWARDS.**

The Committee shall have the authority to establish the terms and provisions of other forms of Awards (such terms and provisions to be specified in the applicable Award Document) not described above that the Committee determines to be consistent with the purpose of the Plan and the interests of the Company, which Awards may provide for (i) payments in the form of cash, Stock, notes or other property as the Committee may determine based in whole or in part on the value or future value of Stock or on any amount that Morgan Stanley pays as dividends or otherwise distributes with respect to Stock, (ii) the acquisition or future acquisition of Stock, (iii) cash, Stock, notes or other property as the Committee may determine (including payment of dividend equivalents in cash or Stock) based on one or more criteria determined by the Committee unrelated to the value of Stock, including the attainment of performance objectives or (iv) any combination of the foregoing. Awards pursuant to this Section 11 may, among other things, be made subject to restrictions on transfer, vesting requirements or cancellation under specified circumstances.

#### **12. GENERAL TERMS AND PROVISIONS.**

- (a) Awards in General. Awards may, in the discretion of the Committee, be made in substitution in whole or in part for cash or other compensation payable to an Eligible Individual. In accordance with rules and procedures authorized by the Committee, an Eligible Individual may elect one form of Award in lieu of any other form of Award, or may elect to receive an Award in lieu of all or part of any compensation that otherwise might have been paid to such Eligible Individual; *provided, however*, that any such election shall not require the Committee to make any Award to such Eligible Individual. Any such substitute or elective Awards shall have terms and conditions consistent with the provisions of the Plan applicable to such Award. Awards may be granted in tandem with, or independent of, other Awards. The grant, vesting or payment of an Award may, among other things, be conditioned on the attainment of performance objectives, including without limitation objectives based in whole or in part on net income, pre-tax income, return on equity, earnings per share, total shareholder return or book value per share.

- (b) Discretionary Awards. All grants of Awards and deliveries of Shares, cash or other property under the Plan shall constitute a special discretionary incentive payment to the Participant and shall not be required to be taken into account in computing the amount of salary, wages or other compensation of the Participant for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of the Company or other benefits from the Company or under any agreement with the Participant, unless Morgan Stanley specifically provides otherwise.
- (c) Dividends and Distributions. If Morgan Stanley pays any dividend or makes any distribution to holders of Stock, the Committee may in its discretion authorize payments (which may be in cash, Stock (including Restricted Stock) or Stock Units or a combination thereof) with respect to the Shares corresponding to an Award, or may authorize appropriate adjustments to outstanding Awards, to reflect such dividend or distribution. The Committee may make any such payments subject to vesting, deferral, restrictions on transfer or other conditions. Any determination by the Committee with respect to a Participant's entitlement to receive any amounts related to dividends or distributions to holders of Stock, as well as the terms and conditions of such entitlement, if any, will be part of the terms and conditions of the Award, and will be included in the Award Document for such Award.
- (d) Deferrals. In accordance with the procedures authorized by, and subject to the approval of, the Committee, Participants may be given the opportunity to defer the payment or settlement of an Award to one or more dates selected by the Participant. To the extent an Award constitutes a deferral of compensation subject to Section 409A, the Committee shall set forth in writing (which may be in electronic form), on or before the date the applicable deferral election is required to be irrevocable in order to meet the requirements of Section 409A, the conditions under which such election may be made.
- (e) Award Documentation and Award Terms. The terms and conditions of an Award shall be set forth in an Award Document authorized by the Committee. The Award Document shall include any vesting, exercisability, payment and other restrictions applicable to an Award (which may include, without limitation, the effects of termination of employment, cancellation of the Award under specified circumstances, restrictions on transfer or provision for mandatory resale to the Company).

### **13. CERTAIN RESTRICTIONS.**

- (a) Stockholder Rights. No Participant (or other persons having rights pursuant to an Award) shall have any of the rights of a stockholder of Morgan Stanley with respect to Shares subject to an Award until the delivery of the Shares, which shall be effected by entry of the Participant's (or other person's) name in the share register of Morgan Stanley or by such other procedure as may be authorized by Morgan Stanley. Except as otherwise provided in Section 4(b) or 12(c), no adjustments shall be made for dividends or distributions on, or other events relating to, Shares subject to an Award for which the record date is prior to the date such Shares are delivered. Notwithstanding the foregoing, the terms of an Employee Trust may authorize some or all Participants to give voting or tendering instructions to the trustee thereof in respect of Shares that are held in such Employee Trust and are subject to Awards. Except for the risk of cancellation and the restrictions on transfer that may apply to certain Shares (including restrictions relating to any dividends or other rights) or as otherwise set forth in the applicable Award Document, the Participant shall be the beneficial owner of any Shares delivered to the Participant in connection with an Award and, upon such delivery shall be entitled to all rights of ownership, including, without limitation, the right to vote the Shares and to receive cash dividends or other dividends (whether in Shares, other securities or other property) thereon.
- (b) Transferability. No Award granted under the Plan shall be transferable, whether voluntarily or involuntarily, other than by will or by the laws of descent and distribution; *provided that*, except with

respect to Incentive Stock Options, the Committee may permit transfers on such terms and conditions as it shall determine. During the lifetime of a Participant to whom Incentive Stock Options were awarded, such Incentive Stock Options shall be exercisable only by the Participant.

#### **14. REPRESENTATION; COMPLIANCE WITH LAW.**

The Committee may condition the grant, exercise, settlement or retention of any Award on the Participant making any representations required in the applicable Award Document. Each Award shall also be conditioned upon the making of any filings and the receipt of any consents or authorizations required to comply with, or required to be obtained under, applicable law.

#### **15. MISCELLANEOUS PROVISIONS.**

- (a) Satisfaction of Obligations. As a condition to the making or retention of any Award, the vesting, exercise or payment of any Award or the lapse of any restrictions pertaining thereto, Morgan Stanley may require a Participant to pay such sum to the Company as may be necessary to discharge the Company's obligations with respect to any taxes, assessments or other governmental charges (including FICA and other social security or similar tax) imposed on property or income received by a Participant pursuant to the Award or to satisfy any obligation that the Participant owes to the Company. In accordance with rules and procedures authorized by Morgan Stanley, (i) such payment may be in the form of cash or other property, including the tender of previously owned Shares, and (ii) in satisfaction of such taxes, assessments or other governmental charges or, exclusively in the case of an Award that does not constitute a deferral of compensation subject to Section 409A, of other obligations that a Participant owes to the Company, Morgan Stanley may make available for delivery a lesser number of Shares in payment or settlement of an Award, may withhold from any payment or distribution of an Award or may enter into any other suitable arrangements to satisfy such withholding or other obligation. To the extent an Award constitutes a deferral of compensation subject to Section 409A, the Company may not offset from the payment of such Award amounts that a Participant owes to the Company with respect to any such other obligation except to the extent such offset is not prohibited by Section 409A and would not cause a Participant to recognize income for United States federal income tax purposes prior to the time of payment of the Award or to incur interest or additional tax under Section 409A.
- (b) No Right to Continued Employment. Neither the Plan nor any Award shall give rise to any right on the part of any Participant to continue in the employ of the Company.
- (c) Headings. The headings of sections herein are included solely for convenience of reference and shall not affect the meaning of any of the provisions of the Plan.
- (d) Governing Law and Exclusive Jurisdiction. The Plan and all rights hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without regard to any conflicts or choice of law, rule or principle that might otherwise refer the interpretation of the award to the substantive or procedural law of another jurisdiction. Unless the Participant is bound by an arbitration agreement with Morgan Stanley (or its parents, subsidiaries, affiliates, predecessors, successors or assigns) covering any dispute arising out of or in any way connected with the Plan, a Participant's participation in the Plan or rights under the Plan, the United States District Court for the Southern District of New York shall have exclusive jurisdiction over any such dispute or, if the United States District Court for the Southern District of New York does not have subject matter jurisdiction, the Supreme Court for the State of New York, New York County shall have exclusive jurisdiction.
- (e) Severability. The provisions set forth herein shall be severable and, if any provision of this Plan shall be determined to be legally unenforceable or void, such unenforceable or void provision shall not affect the legality, validity or enforceability of the remaining provisions hereof and may be severed from the remaining provisions as appropriate, to the extent permitted by law. If a tribunal of

competent jurisdiction determines that a particular provision set forth herein is invalid, unenforceable, or void under the applicable law in a particular jurisdiction, such provision will not be enforced in that jurisdiction, but shall remain effective and enforceable in all other jurisdictions.

- (f) Amendments and Termination. The Board or Committee may modify, amend, suspend or terminate the Plan in whole or in part at any time and may modify or amend the terms and conditions of any outstanding Award (including by amending or supplementing the relevant Award Document at any time); *provided, however*, that no such modification, amendment, suspension or termination shall, without a Participant's consent, materially adversely affect that Participant's rights with respect to any Award previously made; and *provided, further*, that the Committee shall have the right at any time, without a Participant's consent and whether or not the Participant's rights are materially adversely affected thereby, to amend or modify the Plan or any Award under the Plan in any manner that the Committee considers necessary or advisable to comply with any law, regulation, ruling, judicial decision, accounting standards, regulatory guidance or other legal requirement. Notwithstanding the preceding sentence, neither the Board nor the Committee may accelerate the payment or settlement of any Award, including, without limitation, any Award subject to a prior deferral election, that constitutes a deferral of compensation for purposes of Section 409A except to the extent such acceleration would not result in the Participant incurring interest or additional tax under Section 409A. No amendment to the Plan may render any Board member who is not a Company employee eligible to receive an Award at any time while such member is serving on the Board. To the extent required by applicable law or the rules of the New York Stock Exchange, amendments to the Plan shall not be effective unless they are approved by Morgan Stanley's stockholders.

MORGAN STANLEY 2025 PROXY STATEMENT

**PUBLIC EXHIBIT B**

**MORGAN STANLEY EQUITY INCENTIVE COMPENSATION PLAN (EICP) SUMMARY OF TERMS**

The Morgan Stanley Equity Incentive Compensation Plan (**EICP**) is an omnibus equity incentive plan that authorizes several forms of equity awards (**Awards**) and provides broad discretion to tailor award grants to evolving compensation strategies and market practice. In recent years, Morgan Stanley has granted restricted stock units (**RSUs**) under the EICP with terms that are designed to protect shareholder interests and encourage employees to focus on the long-term success of the Morgan Stanley, together with its subsidiaries and affiliates (the **Firm**). For example, for 2025 year-end, Morgan Stanley delivered a significant portion of incentive compensation for eligible employees in RSUs with the following terms:

- Vesting and conversion to shares after three years.
- Upon a change in control of Morgan Stanley, RSUs have a double trigger (i.e., no vesting or payment based upon change in control alone) and no excise tax gross-ups.
- Dividend equivalent payment occurs only after vesting conditions are met.
- Participants may direct the voting of shares corresponding to RSUs that are held in a trust for such shares (participants may not direct voting with respect to shares that are not held in trust or that are held in trust with respect to awards held by former employees and employees in certain non-US jurisdictions)
- RSUs are subject to cancellation for, among other things, engaging in competitive activity, cause (i.e., any act or omission that constitutes a breach of obligation to the Firm, including failure to comply with internal policies, or compliance, ethics or risk management standards and failure or refusal to perform duties satisfactorily, including supervisory and management duties), soliciting clients or employees, and misuse of proprietary information.
- RSUs are subject to clawback if an employee's act or omission (including with respect to direct supervisory responsibilities) causes a restatement of the Company's consolidated financial results, constitutes a violation of the Firm's global risk management principles, policies and standards, or causes a loss of revenue associated with a position on which the employee was paid and the employee operated outside of internal control policies.

### **Purpose and Eligibility**

The EICP is an omnibus equity incentive plan the primary purposes of which are to attract, retain and motivate employees, to compensate them for their contributions to our growth and profits and to encourage them to own shares of Morgan Stanley common stock to align their interests with those of shareholders. The EICP authorizes the issuance of Awards to all officers, other employees (including newly hired employees) and consultants of Morgan Stanley and its subsidiaries (collectively, the **Firm**), non-employee directors of our subsidiaries, and employees and consultants of joint ventures, partnerships or similar business organizations in which Morgan Stanley or one of its subsidiaries has an equity or similar interest (**Eligible Individuals**).

## **Awards Generally**

The EICP authorizes the following Awards: (i) restricted stock Awards consisting of one or more shares of common stock granted or sold to a Participant; (ii) stock unit Awards settled in one or more shares of common stock or, as authorized by the Compensation, Management Development and Succession Committee of the Board (**CMDSC Committee**), an amount in cash based on the fair market value of shares of common stock; (iii) stock option Awards consisting of the right to purchase at a specified exercise price a number of shares of common stock determined by the CMDS Committee; (iv) stock appreciation rights (**SARs**) consisting of the grant of a right to receive upon exercise of such right, in cash or common stock (or a combination thereof) as determined by the CMDS Committee, an amount equal to the increase in the fair market value of a share of common stock over the specified exercise price; and (vi) other forms of equity-based or equity-related Awards that the CMDS Committee determines to be consistent with the purposes of the EICP (**Other Awards**).

## **Term**

No Awards may be made after May 15, 2030.

## **Restricted Stock and Stock Units**

Restricted shares awarded or sold to an Eligible Individual who receives an Award (a **Participant**) are outstanding shares of common stock that the CMDS Committee may subject to restrictions on transfer, vesting requirements or cancellation under specified circumstances. Each stock unit awarded to a Participant corresponds to one share of common stock and the CMDS Committee may subject the award to vesting requirements or cancellation under specified circumstances. Upon satisfaction of the terms and conditions of a stock unit Award, applicable stock units will be payable, at the discretion of the CMDS Committee, in common stock or in cash equal to the fair market value on the payment date of one share of common stock. As a holder of stock units, a Participant will have only the rights of a general unsecured creditor of the Firm. A Participant will not be a shareholder with respect to the shares underlying stock units unless and until the stock units convert to shares of common stock.

## **Stock Options and SARs**

- **General.** Stock options may be either nonqualified stock options or incentive stock options (**ISOs**). Upon satisfaction of the conditions for exercisability, a Participant may exercise a stock option and receive the number of shares of common stock in respect of which the stock option is exercised. Upon satisfaction of the conditions for payment, each SAR will entitle a Participant to an amount, if any, equal to the amount by which the fair market value of a share of common stock on the date of exercise exceeds the SAR exercise price. At the discretion of the CMDS Committee, SARs may be payable in common stock, cash or a combination thereof.
- **Exercise Price.** The exercise price of stock options and SARs awarded under the EICP may not be less than 100% of the fair market value of one share of common stock on the award date; however, the exercise price per share of a stock option or SAR that is granted in substitution for an award previously granted by an entity acquired by the Firm or with which the Firm combines may be less than the fair market value per share on the award date if such substitution complies with applicable laws and regulations.
- **Prohibition on Repricing of Stock Options and SARs.** The CMDS Committee may not “reprice” any stock option or SAR or make any other amendment to a stock option or SAR that has the effect of reducing its exercise price or cancel a stock option or SAR in

exchange for cash or another Award, unless the repricing occurs in connection with a merger, acquisition, spin-off, or other similar corporate transaction. An equitable adjustment to reflect a corporate transaction is not a prohibited repricing.

- **Prohibition on Restoration Option and SAR Grants.** The terms of a stock option or SAR may not provide for a new stock option or SAR to be granted, automatically and without payment of additional consideration in excess of the exercise price of the underlying stock option or SAR, to a Participant upon exercise of the stock option or SAR.
- **Individual Limit on Stock Options and SARs.** The maximum number of shares of common stock that may be subject to stock options or SARs granted to or elected by a Participant in any fiscal year will be 2,000,000 shares.
- **Maximum Term on Stock Options and SARs.** No stock option or SAR may have an expiration date that is later than the tenth anniversary of the Award date.
- **ISO Limit.** The full number of shares of common stock available for delivery under the EICP may be delivered pursuant to ISOs, except that in calculating the number of shares that remain available for ISOs, certain share counting provisions will not apply.

### **Other Awards**

The CMDS Committee may establish the terms and provisions of other forms of Awards not described above that the CMDS Committee determines to be consistent with the purpose of the EICP and the interests of the Firm.

### **Transferability**

Unless otherwise permitted by the CMDS Committee, no Award will be transferable other than by will or by the laws of descent and distribution. During the lifetime of a Participant, an ISO will be exercisable only by the Participant.

### **Amendment and Termination**

The Board of Directors of Morgan Stanley (**Board**) or the CMDS Committee may modify, amend, suspend, or terminate the EICP in whole or in part at any time and may modify or amend the terms and conditions of any outstanding Award. However, no modification, amendment, suspension or termination may materially adversely affect a Participant's rights with respect to any Award previously made without that Participant's consent, except that the CMDS Committee may at any time, without a Participant's consent, amend or modify the EICP or any Award under the EICP to comply with law, accounting standards, regulatory guidance, or other legal requirements. The CMDS Committee may create subplans as may be necessary or advisable to comply with non-U.S. legal or regulatory provisions. Notwithstanding the foregoing, neither the Board nor the CMDS Committee may accelerate the payment or settlement of any Award that constitutes a deferral of compensation for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (**Section 409A**) except to the extent the acceleration would not result in a Participant incurring interest or additional tax under Section 409A.

### **Shares Available Under the EICP**

Since initial shareholder approval of the EICP in 2007, the total number of shares of common stock that may be delivered pursuant to Awards will be 483 million, of which approximately 383.7 million were already granted as of January 31, 2025, subject to adjustment pursuant to the EICP's share counting rules. Shares delivered under the EICP may be either treasury shares or newly issued

shares. In addition to the overall limit, the EICP limits the number of shares of common stock that may be subject to stock option and SAR awards in any single year.

**PUBLIC EXHIBIT C**

**MORGAN STANLEY EMPLOYEE STOCK PURCHASE PLAN (ESPP)**

**MORGAN STANLEY**  
**EMPLOYEE STOCK PURCHASE PLAN**

**Amended and restated as of August 1, 2022**

**SECTION 1 - PURPOSE**

The purpose of the Plan is to secure for the Company and its stockholders the benefits of the incentive inherent in the ownership of Common Stock by current and future Eligible Employees. The Plan is intended to comply with the provisions of Code Section 423 and shall be administered, interpreted and construed in accordance with such provisions.

**SECTION 2 - DEFINITIONS**

When used herein, the following terms shall have the following meanings:

- 2.1 “Administrator” means the Board of Directors or such officer or officers of the Company or such committee (which need not be a committee of the Board of Directors, but, if not a committee of the Board of Directors, then the committee shall be comprised solely of officers of the Company) to whom the Board of Directors delegates authority under the Plan in accordance with Section 12.1.
- 2.2 “Applicable Laws” means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws or regulations of any foreign country or jurisdiction where options are, or will be, granted under the Plan.
- 2.3 “Beneficiary” means such person, persons, or entity as are designated pursuant to Section 12.5 to receive, upon a participant’s death, all or a portion of such Participant’s Common Stock Account and Payroll Deduction Account.
- 2.4 “Board of Directors” means the Board of Directors of the Company, or any committee of such Board of Directors as the Board of Directors may determine from time to time.
- 2.5 “Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto.
- 2.6 “Common Stock” means common stock, par value \$0.01 per share, of the Company.
- 2.7 “Common Stock Account” means the account established with, and maintained by, the Custodian for the purpose of holding Common Stock purchased pursuant to this Plan.
- 2.8 “Company” means Morgan Stanley, a Delaware corporation, and its successors and assigns.
- 2.9 “Custodian” means the agent selected by the Company to hold Common Stock purchased under the Plan.

- 2.10 “Disability” means disability as defined under the Morgan Stanley Employees Retirement Plan.
- 2.11 “Eligible Compensation” means the sum of the types and amounts of compensation determined from time to time by the Administrator in its sole discretion to be eligible to be taken into account under the Plan, provided that no such determination shall include or exclude any type or amount of compensation contrary to the requirements of Code Section 423 and any regulations promulgated thereunder.
- 2.12 “Eligible Employee” means all employees of the Company and its Subsidiaries that have been designated as eligible to participate in the Plan pursuant to and in accordance with rules prescribed by the Administrator from time to time, which rules, however, shall neither permit nor deny participation in the Plan contrary to the requirements of the Code (including, but not limited to, Code Section 423(b)(3), (4), (5), and (8) thereof) and the regulations promulgated thereunder. The Administrator, in its discretion, from time to time may, prior to a Purchase Date for all options to be granted in connection with such Purchase Date in an Offering, determine (on a uniform and nondiscriminatory basis or as otherwise permitted by U.S. Treasury Regulation Section 1.423-2) that the definition of Eligible Employee will or will not include an individual if he or she: (i) has not completed at least two (2) years of service since his or her last hire date (or such lesser period of time as may be determined by the Administrator in its discretion); (ii) customarily works not more than twenty (20) hours per week (or such lesser period of time as may be determined by the Administrator in its discretion); (iii) customarily works not more than five (5) months per calendar year (or such lesser period of time as may be determined by the Administrator in its discretion); (iv) is a highly compensated employee within the meaning of Code Section 414(q); or (v) is a highly compensated employee within the meaning of Code Section 414(q) with compensation above a certain level or is an officer or subject to the disclosure requirements of Section 16(a) of the U.S. Securities Exchange Act of 1934, as amended; *provided* the exclusion is applied with respect to each Offering in an identical manner to all highly compensated individuals of the Employer whose Eligible Employees are participating in that Offering. Each exclusion will be applied with respect to an Offering in a manner complying with U.S. Treasury Regulation Section 1.423-2(e)(2)(ii).
- 2.13 “Employer” means the employer of the applicable Eligible Employee.
- 2.14 “Fair Market Value” means the closing price of the Common Stock on the date in question; or if the Common Stock shall not have been traded on such date, such closing price of the Common Stock on the immediately following day on which the Common Stock was traded; or, if the Common Stock was not so traded, such other amount as may be determined by the Board of Directors in its sole discretion.
- 2.15 “International Supplement” means the document that sets forth supplemental terms and conditions for participation in the Plan by Eligible Employees located or employed outside the United States, as amended from time to time.
- 2.16 “Offering” means an offer of an option that may be exercised during an Offering Period. For purposes of the Plan, the Administrator may designate separate Offerings under the Plan (the terms of which need not be identical) in which Eligible Employees of one or more Employers will participate, even if the dates of the applicable Offering Periods of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by U.S. Treasury Regulation Section 1.423-2(a)(1), the terms of each Offering need not be identical; *provided* that the terms

of the Plan and an Offering together satisfy U.S. Treasury Regulation Section 1.423-2(a)(2) and (a)(3).

- 2.17 “Offering Period” means the period beginning on the day following a Purchase Date and continuing through the following Purchase Date.
- 2.18 “Participant” means an Eligible Employee who has met the requirements of Section 3 and has elected to participate in the Plan pursuant to Section 4.1.
- 2.19 “Payroll Deduction Account” means the bookkeeping entry established by the Company for each Participant pursuant to Section 4.3.
- 2.20 “Plan” means the Morgan Stanley Employee Stock Purchase Plan as set forth herein and as amended from time to time, together with the International Supplement.
- 2.21 “Plan Year” means a calendar year.
- 2.22 “Purchase Date” means the 20th day of each month.
- 2.23 “Retirement” means retirement as defined by any qualified or non-qualified defined benefit plan sponsored by the Company or a Subsidiary in which an Eligible Employee is a participant on the date such Eligible Employee terminates employment with the Company or any Subsidiary.
- 2.24 “Subsidiary” means any corporation designated by the Administrator which constitutes a “subsidiary” of the Company, within the meaning of Code Section 424(f).

### **SECTION 3 - ELIGIBILITY**

- 3.1 **General Rule.** Subject to Section 3.3, each Eligible Employee shall be eligible to participate in the Plan beginning on the later of (i) the Eligible Employee’s date of hire by the Company or any Subsidiary and (ii) the date such employee becomes an Eligible Employee. An Eligible Employee who has met the requirements of this Section 3.1 and who ceases to be an Eligible Employee shall again become eligible to participate in the Plan when he again becomes an Eligible Employee.
- 3.2 **Leave of Absence.** For purposes of the Plan, the employment relationship will be treated as continuing intact while the individual is on sick leave or other leave of absence that the Employer approves or is legally protected under Applicable Laws. Where the period of leave exceeds three (3) months and the individual’s right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated three (3) months and one (1) day following the commencement of such leave. A Participant who, upon failing to return to work following a leave of absence, is deemed not to be an employee, shall not be entitled to participate in any Offering commencing after such termination of employment, and such Participant’s Payroll Deduction Account shall be paid out in accordance with Section 6.2.
- 3.3 **Termination of Employment.** A Participant whose employment with the Company and its Subsidiaries terminates shall cease to be an Eligible Employee as of, and no options shall be granted to such Participant pursuant to Section 5.2 following, the date of the Participant’s termination of employment and any amount credited to such Participant’s Payroll Deduction Account shall be applied to purchase shares of Common Stock in connection with the next Purchase Date.

**3.4 Common Stock Account.** As a condition to participation in this Plan, each Eligible Employee shall be required to hold shares purchased hereunder in a Common Stock Account and such employee's decision to participate in the Plan shall constitute the appointment of the Custodian as custodial agent for the purpose of holding such shares. Such Common Stock Account will be governed by, and subject to, the terms and conditions hereof and of a written agreement between the Company and the Custodian.

#### **SECTION 4 - PARTICIPATION AND PAYROLL DEDUCTIONS**

**4.1 Enrollment.** Each Eligible Employee may elect to participate in the Plan for an Offering Period by completing a Company-specified enrollment process. Upon completing the enrollment process, an Eligible Employee shall commence participation in the Plan on the next practicable Purchase Date. Each Eligible Employee shall be advised of the purchase price (expressed as a percentage of Fair Market Value) determined under Section 5.2(b) before enrolling in the Plan.

**4.2 Amount of Deduction.** When enrolling, the Eligible Employee shall specify a payroll deduction amount of a percentage (in whole numbers) of Eligible Compensation which shall be withheld from such Eligible Employee's regular paychecks, including bonus and commission paychecks, for the Offering Period *provided, however*, that the Administrator may determine and specify, from time to time, (i) the range of permissible percentages of Eligible Compensation an Eligible Employee may specify to be withheld and (ii) the maximum amount, if any, of Eligible Compensation that may be deducted for an Eligible Employee in any Plan Year, and provided further, that no such determination shall be contrary to the requirements of Code Section 423 and the regulations promulgated thereunder. The Administrator, in its sole discretion, may authorize payment in respect of any option exercised hereunder by personal check, via cash contributions or in such other manner as determined by the Administrator instead of payroll deductions if (i) payroll deductions are prohibited or otherwise problematic under Applicable Law or (ii) the Administrator determines that cash contributions are permissible under Section 423 of the Code. Any reference to "payroll deductions" in this section (or any other section of the Plan) shall similarly cover contributions by other means made pursuant to this Section 4.2.

**4.3 Payroll Deduction Accounts.** Each Participant's payroll deduction shall be credited, as soon as administratively practicable following the relevant pay date, to a Payroll Deduction Account, pending the purchase of Common Stock in accordance with the provisions of the Plan. All such amounts shall be assets of the Company and may be used by the Company for any corporate purpose. No interest shall accrue or be paid on amounts credited to a Payroll Deduction Account.

**4.4 Subsequent Offering Periods.** Unless otherwise specified prior to the beginning of any Offering Period by completing a Company-specified process, a Participant shall be deemed to have elected to participate in each subsequent Offering Period for which the Participant is eligible to the same extent and in the same manner as at the end of the prior Offering Period.

#### **4.5 Changes in Participation.**

- (a) A Participant may cease participation in the Plan by completing a Company-specified process. Such cessation shall become effective on the first day of the first pay period following the completion of such process to which it may be practically applied, whereupon no further payroll deductions shall be made and any amount

credited to the Participant's Payroll Deduction Account shall be applied to purchase shares in connection with the next Purchase Date. To the extent then an Eligible Employee, any Participant who ceased to participate may elect to participate again by completing a Company-specified process. Such resumption of participation will become effective on the first day of the first pay period following the completion of such process to which it may be practically applied.

- (b) A Participant may increase or decrease the percentage of Eligible Compensation subject to payroll deduction within the limits approved by the Administrator pursuant to Section 4.2 by completing a Company-specified process. Such increase or decrease shall become effective on the first day of the first pay period following the completion of such process to which it may be practically applied. Notwithstanding any increase in the percentage of Eligible Compensation subject to pay deduction pursuant to this Section 4.5(b), in no event may the amount of Eligible Compensation deducted for an Eligible Employee for any Plan Year exceed the maximum amount authorized to be deducted pursuant to Section 4.2.
- (c) Notwithstanding anything herein to the contrary, in the event the Board of Directors determines under Section 5.2(b) to change the purchase price of a share of Common Stock, each Participant shall be advised in advance of the effective date of such change and afforded the opportunity to make a change in participation under Section 4.5(a) or 4.5(b) before such change in the purchase price takes effect.

## **SECTION 5 - OFFERINGS**

**5.1 Maximum Number of Shares.** The Plan will be implemented by making offerings of Common Stock in connection with each Purchase Date until the maximum number of shares of Common Stock available under the Plan have been issued pursuant to the exercise of options.

### **5.2 Grant and Exercise of Options**

- (a) Subject to Section 5.3, on the first day of each Offering Period, each Participant shall be deemed, subject to Section 5.4, to have been granted an option to purchase the number of shares of Common Stock to be determined for such Offering Period by dividing the amount credited to the Participant's Payroll Deduction Account on the Purchase Date for such Offering Period by the purchase price (as determined in paragraph (b) below); *provided, however*, that no such option shall give any Participant the right to purchase more than 1,000 shares as of the relevant date. Without any further action, the Participant shall be deemed to have exercised such option and purchased the number of shares of Common Stock so determined as of the relevant Purchase Date (or, if the Common Stock shall not have been traded on the Purchase Date, the immediately following date on which the Common Stock was traded). If the number of shares determined by dividing the amount credited to the Participant's Payroll Deduction Account on any Purchase Date by the purchase price exceeds 1,000, the amount credited to the Participant's Payroll Deduction Account corresponding to the excess over 1,000 shares shall be applied to the next Offering, subject to Section 5.4(a). All shares purchased under the Plan shall be credited to the Participant's Common Stock Account.
- (b) The purchase price for each share of Common Stock shall be expressed as a percentage of Fair Market Value on the Purchase Date (or, if the Common Stock

shall not have been traded on the Purchase Date, the immediately following date on which the Common Stock was traded) and shall be determined from time to time by the Board of Directors, but in no event shall such purchase price be less than 85 percent (85%) of the Fair Market Value of such share on the Purchase Date (or, if the Common Stock shall not have been traded on the Purchase Date, the immediately following date on which the Common Stock was traded).

**5.3 Oversubscription of Shares.** If the total number of shares for which options are exercised in connection with any Purchase Date exceeds the maximum number of shares available for the applicable Offering, the Company shall make an allocation of the shares available for delivery and distribution among the Participants in as nearly a uniform manner as shall be practicable, and the balance of all amounts credited to the Payroll Deduction Accounts shall be applied to the next Offering.

#### **5.4 Limitations on Grant and Exercise of Options**

- (a) No option granted under this Plan shall permit a Participant to purchase stock under all employee stock purchase plans (as defined by Code Section 423(b)) of the Company and any Subsidiary in an amount which, in the aggregate, would exceed \$25,000 based on the Fair Market Value of such stock (determined at the time the option is granted) for each calendar year in which the option is outstanding at any time.
- (b) No employee who would own, immediately after the option is granted, stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary (a "5% Owner") shall be granted an option. For purposes of determining whether an employee is a 5% Owner, the rules of Code Section 424(d) shall apply in determining the stock ownership of an individual and stock which the employee may purchase under outstanding options shall be treated as stock owned by the employee.

### **SECTION 6 - DISTRIBUTIONS OF COMMON STOCK ACCOUNT**

**6.1 Restrictions on Distributions.** Subject to the provisions of Section 10.3, shares of Common Stock purchased hereunder (other than shares of Common Stock acquired upon the investment of dividends pursuant to Section 7) cannot be withdrawn from the Plan by a Participant, a former Participant who has terminated employment with the Company and its Subsidiaries, or, in the event of the Participant's death, a Participant's Beneficiary, spouse or estate (determined in accordance with Section 6.4) for a period of twenty-four (24) months immediately following the first day of the Offering Period in connection with which such shares were purchased, unless otherwise determined by the Company consistent with the requirements of Code Section 423.

**6.2 Termination of Employment.** If a Participant's employment with the Company and its Subsidiaries terminates for any reason during an Offering Period, shares credited to the Participant's Common Stock Account may be withdrawn by the Participant from the Plan, subject to the provisions of Section 6.1, or may be sold by the Participant through the Plan.

**6.3 During Employment.** Prior to the Participant's termination of employment with the Company and its Subsidiaries, a Participant may withdraw some or all of the shares credited to the Participant's Common Stock Account, subject to the provisions of Section

6.1, or may sell through the Plan some or all of the shares credited to the Participant's Common Stock Account, subject to the provisions of Section 10.3.

**6.4 Death.** In the event of a Participant's death, all shares credited to the Participant's Common Stock Account may be withdrawn from the Plan, subject to the provisions of Section 6.1, or sold through the Plan by:

- (i) the Participant's Beneficiary, or
- (ii) if the Company is maintaining procedures pursuant to Section 12.5 pursuant to which a Participant may designate a Beneficiary and no Beneficiary has been so designated or if the Company is not maintaining procedures pursuant to Section 12.5 pursuant to which a Participant may designate a Beneficiary, the Participant's spouse or, if the Participant is not survived by a spouse, the Participant's estate, and any amount credited to the Participant's Payroll Deduction Account shall be applied to purchase shares on the next Purchase Date. Whether a person is a spouse will be determined using the eligibility standards for U.S. Social Security benefits.

**6.5 Sales through the Plan.** Subject to the provisions of Section 10.3, a Participant, a former Participant who has terminated employment with the Company and its Subsidiaries, or, in the event of the Participant's death, a Participant's Beneficiary, spouse or estate (determined in accordance with Section 6.4) may sell shares of Common Stock acquired under the Plan pursuant to procedures established from time to time by the Administrator.

## **SECTION 7 - DIVIDENDS ON SHARES**

A Participant may elect to have all cash dividends paid with respect to shares of Common Stock held in the Participant's Common Stock Account invested automatically in shares of Common Stock purchased at 100 percent (100%) of Fair Market Value on the date such dividend is paid. All non-cash distributions paid on Common Stock held in a Participant's Common Stock Account shall be paid to the Participant (or, in the event of the Participant's death, the Participant's Beneficiary, spouse or estate, determined in accordance with Section 6.4) as soon as administratively practicable.

## **SECTION 8 - RIGHTS AS A STOCKHOLDER**

When a Participant purchases Common Stock pursuant to the Plan or when Common Stock is credited to a Participant's Common Stock Account, subject to the restrictions set forth in Sections 6 and 10.3, the Participant shall have all of the rights and privileges of a stockholder of the Company with respect to the shares so purchased or credited, whether or not certificates representing shares shall have been issued, including, without limitation, the right to vote the Common Stock and to receive cash dividends or other dividends (whether in Common Stock, other securities or other property) thereon.

## **SECTION 9 - OPTIONS NOT TRANSFERABLE**

Neither a Participant's Payroll Deduction Account nor any options granted under the Plan to a Participant may be transferred, pledged or otherwise disposed of in any way (other than by will or the laws of descent and distribution) by a Participant and such options are exercisable during

the Participant's lifetime only by the Participant. Any attempt at such assignment, transfer, pledge or other disposition shall be without effect.

## **SECTION 10 - COMMON STOCK**

- 10.1 Reserved Shares.** There shall be reserved for issuance and purchase under the Plan an aggregate of 39,182,870 shares of Common Stock, subject to adjustment as provided in Section 11. Shares subject to the Plan may be shares now or hereafter authorized but unissued, treasury shares, or both.
- 10.2 Restrictions on Exercise.** In its sole discretion, the Board of Directors may require as conditions to the exercise of any option that shares of Common Stock reserved for issuance upon the exercise of an option shall have been duly listed on any recognized national securities exchange, and that either a registration statement under the Securities Act of 1933, as amended, with respect to said shares shall be effective, or the Participant shall have represented at the time of purchase, in form and substance satisfactory to the Company, that it is the Participant's intention to purchase the shares for investment only and not for resale or distribution.
- 10.3 Restriction on Sale.** Shares of Common Stock purchased hereunder (other than shares of Common Stock acquired upon the automatic investment of dividends pursuant to Section 7) shall not be sellable or transferable by a Participant for a period of twelve (12) months following the first day of the Offering Period in connection with which such shares were purchased.

## **SECTION 11 - ADJUSTMENT UPON CHANGES IN CAPITALIZATION**

In the event of a subdivision or consolidation of the outstanding shares of Common Stock, or the payment of a stock dividend thereon, the number of shares reserved or authorized to be reserved under this Plan shall be increased or decreased, as the case may be, equitably by the Board of Directors. In the event of any other change affecting the Common Stock, such adjustments shall be made equitably by the Board of Directors to give proper effect to such event, subject to the limitations of Code Section 424.

## **SECTION 12 - ADMINISTRATION**

- 12.1** The Plan shall be administered by the Board of Directors, which may to the extent permitted by law, but need not, delegate some or all of its authority under the Plan to an Administrator. Any delegation hereunder shall be subject to the restrictions and limits that the Board of Directors specifies at the time of such delegation or thereafter. Nothing in the Plan shall be construed as obligating the Board of Directors to delegate authority under this Plan, and the Board of Directors may at any time rescind the authority delegated to an Administrator appointed hereunder or appoint a new Administrator. At all times, an Administrator appointed under this Section 12.1 shall serve in such capacity at the pleasure of the Board of Directors.
- 12.2** The Board of Directors (and the Administrator, to the extent that the Board of Directors delegates its authority under the Plan pursuant to Section 12.1) shall have full power and authority to construe and interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, and to make all other determinations necessary or advisable in administering the Plan. All determinations by the Board of Directors (or the Administrator, as the case may be) in carrying out and administering the Plan and in

construing and interpreting the Plan shall be final, binding and conclusive for all purposes and upon all persons interested. In the event of any disagreement between the Board of Directors and the Administrator, the Board of Director's determination on such matter shall be final and binding on all interested persons, including the Administrator.

- 12.3 No member of the Board of Directors or the Administrator shall be liable for anything whatsoever in connection with the administration of the Plan except such person's own willful misconduct. Under no circumstances shall any member of the Board of Directors or the Administrator be liable for any act or omission of any other member of the Board of Directors or the Administrator. In the performance of its functions with respect to the Plan, the Board of Directors and the Administrator shall be entitled to rely upon information and advice furnished by the Company's officers, the Company's accountants, the Company's counsel and any other party the Board of Directors or the Administrator deems necessary, and no member of the Board of Directors or the Administrator shall be liable for any action taken or not taken in reliance upon any such advice.
- 12.4 The Company shall pay all the costs of administration of the Plan. Participants shall be responsible for transaction and other fees as may be determined by the Administrator from time to time or required by Applicable Law.
- 12.5 The Company may maintain procedures pursuant to which a Participant may designate a Beneficiary.
- 12.6 Notwithstanding the provisions of Section 12.2, the Board of Directors (or any duly appointed Administrator) may establish procedures from time to time relating to the review and determination of claims for benefits under the Plan. Such claims procedures may include appointment of one or more committees, which may be composed of such officers of the Company or other individuals as the Board of Directors (or Administrator, as the case may be) shall determine, to act with respect to any claim for benefits under the Plan. Any such committee shall have such authority as is determined by the Board of Directors (or Administrator, as the case may be), which may include the exclusive discretionary right to interpret the Plan, including those provisions arising under or in connection with the administration of the Plan, including without limitation, the authority to make factual determinations.

## **SECTION 13 - AMENDMENT AND TERMINATION**

- 13.1 **Amendment.** Subject to the provisions of Code Section 423, the Board of Directors (and the Administrator, to the extent the Board of Directors delegates its authority under this Section 13.1) may amend the Plan in any respect; provided, however, that the Plan may not be amended in any manner that will retroactively impair or otherwise adversely affect the rights of any person to benefits under the Plan which have accrued prior to the date of such action. The Board of Directors may delegate to the Administrator its authority under this Section 13.1 to amend any of the following Sections of the Plan and any other provision of the Plan for which approval by the Board of Directors (or a committee thereof) is not required under Applicable Law or the rules of any national securities exchange on which the Common Stock is traded: Sections 3.3, 4.4, 4.5(a), 4.5(b), 6.4, 15, 16, 17 and 18.
- 13.2 **Termination.** The Plan will terminate on the Purchase Date that Participants become entitled to purchase a number of shares greater than the number of shares remaining available for purchase. In addition, the Plan may be terminated at any prior time, at the sole discretion of the Board of Directors.

## **SECTION 14 - GOVERNMENTAL AND OTHER REGULATIONS**

The Plan and the grant and exercise of options to purchase shares hereunder, and the Company's obligation to sell and deliver shares upon the exercise of options to purchase shares, shall be subject to all applicable Federal, state and foreign laws, rules and regulations, and to such approvals by any regulatory or governmental agency as, in the opinion of counsel to the Company, may be required.

## **SECTION 15 - NO ENTITLEMENTS**

- 15.1 The Plan does not create, directly or indirectly, any right for the benefit of any employee or class of employees to purchase any shares from the Company (other than as expressly provided in, and subject to the terms and conditions of, the Plan).
- 15.2 This Plan shall not be deemed to interfere in any way with the Company's or any Subsidiary's right to terminate, or otherwise modify, an employee's employment at any time. The Plan is not an employment agreement, and nothing in the Plan shall alter any employee's status as an "at-will" employee of the Company or any Subsidiary. The Plan shall not be construed as guaranteeing any employee's employment by the Company or any Subsidiary, or as giving any employee any right to continue in the employ of the Company or any Subsidiary, during any period, nor shall the Plan be construed as giving any employee any right to be reemployed by the Company or any Subsidiary following any termination of employment
- 15.3 The Company has offered this Plan to Eligible Employees in its sole discretion. This Plan does not confer on any employee any right or entitlement to receive compensation in any specific amount for any future year, and does not diminish in any way the Company's or any Subsidiary's discretion to determine the amount, if any, of any employee's compensation. This Plan is not part of any employee's base salary or wages and will not be taken into account in determining any other employment-related rights any employee may have, such as rights to pension or severance pay.

## **SECTION 16 - WITHHOLDING**

As a condition to receiving shares or cash amounts hereunder, the Company may require the Participant to make a cash payment to the Company of, or the Company may withhold from any shares and cash amounts distributable under the Plan, an amount necessary to satisfy all Federal, state, city or other taxes required to be withheld in respect of such payments pursuant to any law or governmental regulation or ruling.

## **SECTION 17 - OFFSETS**

To the extent permitted by law, the Company shall have the absolute right to withhold any amounts payable to any Participant under the terms of the Plan to the extent of any amount owed for any reason by such Participant to the Company or any Subsidiary and to set off and apply the amounts so withheld to payment of any such amount owed to the Company or any Subsidiary, whether or not such amount shall then be immediately due and payable and in such order or priority as among such amounts owed as the Company, in its sole discretion, shall determine.

## **SECTION 18 - NOTICES, ETC.**

All elections, designations, requests, notices, instructions and other communications from a Participant to the Administrator or the Company required or permitted under the Plan shall be in Company-specified form, and if required to be in writing shall be mailed by first-class mail or delivered to such Company-specified location and shall be deemed to have been given and delivered only upon actual receipt thereof at such location.

## **SECTION 19 - CAPTIONS, ETC.**

The captions of the sections and paragraphs of this Plan have been inserted solely as a matter of convenience and in no way define or limit the scope or intent of any provision of the Plan. References to sections herein are to the specified sections of this Plan unless another reference is specifically stated. Wherever used herein, a singular number shall be deemed to include the plural unless a different meaning is required by the context.

## **SECTION 20 - EFFECT OF PLAN**

The provisions of the Plan shall be binding upon, and inure to the benefit of, all successors of the Company and each Participant, including, without limitation, such Participant's estate and the executors, administrators or trustees thereof, heirs and legatees, and any receiver, trustee in bankruptcy or representative of creditors of such Participant.

## **SECTION 21 - GOVERNING LAW AND EXCLUSIVE JURISDICTION**

- 21.1 The internal laws of the State of New York shall govern all matters relating to this Plan, without regard to any conflicts or choice of law, rule or principle that might otherwise refer the interpretation of the award to the substantive or procedural law of another jurisdiction, except to the extent superseded by the laws of the United States.
- 21.2 Unless the Participant is bound by an arbitration agreement with the Company (or its parents, subsidiaries, affiliates, predecessors, successors or assigns) covering any dispute arising out of or in any way connected with the Plan, participation in the Plan or rights under the Plan, the United States District Court for the Southern District of New York shall have exclusive jurisdiction over any such dispute or, if the United States District Court for the Southern District of New York does not have subject matter jurisdiction, the Supreme Court for the State of New York, New York County shall have exclusive jurisdiction.

## **SECTION 22 - SEVERABILITY**

The provisions set forth herein shall be severable and, if any provision of this Plan shall be determined to be legally unenforceable or void, such unenforceable or void provision shall not affect the legality, validity or enforceability of the remaining provisions hereof and may be severed from the remaining provisions as appropriate, to the extent permitted by law. If a tribunal of competent jurisdiction determines that a particular provision set forth herein is invalid, unenforceable, or void under the applicable law in a particular jurisdiction, such provision will not be enforced in that jurisdiction, but shall remain effective and enforceable in all other jurisdictions.

**PUBLIC EXHIBIT D**

**MORGAN STANLEY EMPLOYEE STOCK PURCHASE PLAN (ESPP) SUMMARY OF TERMS**

The Morgan Stanley Employee Stock Purchase Plan (**ESPP**) provides an opportunity for employees of eligible U.S. subsidiaries of Morgan Stanley to purchase shares of Morgan Stanley common stock at a discount. The ESPP is intended to be tax qualified under Section 423 of the Internal Revenue Code of 1986, as amended from time to time (**Code**).

### **Purpose and Eligibility**

The purpose of the ESPP is to secure for Morgan Stanley (together with its subsidiaries, the **Company**) and its shareholders the benefits of the incentive inherent in the ownership of Morgan Stanley common stock by current and future eligible employees of U.S. subsidiaries of Morgan Stanley by providing them with the opportunity to purchase shares at a discount through voluntary contributions from eligible pay. All eligible employees of each subsidiary of Morgan Stanley designated by the Board of Directors of Morgan Stanley are eligible to participate in the ESPP.

### **Termination Date**

The ESPP will continue until terminated by the Board or the date that all shares available for issuance under the ESPP have been issued.

### **Shares Reserved**

As of January 31, 2026, there were 30,125,205 shares of Morgan Stanley common stock remaining allocated for issuance under the ESPP.

### **Enrollment and Participation**

An eligible employee may elect to participate in the ESPP by completing a Company-specified process. Participation in the ESPP is voluntary. When enrolling, the eligible employee shall specify a payroll deduction amount of a percentage of eligible compensation, which shall be withheld from such employee's regular paychecks for the offering period. The administrator may determine and specify, from time to time, (i) the range of permissible percentages of eligible compensation an eligible employee may specify to be withheld and (ii) the maximum amount of eligible compensation that may be deducted for an eligible employee in any plan year. As of the date hereof, it is anticipated that participating employees will be permitted to contribute up to 50% of their eligible compensation to the ESPP, but not more than \$22,500 in a calendar year. Eligible compensation means the sum of the types and amounts of compensation determined from time to time by the administrator in its sole discretion to be eligible to be taken into account under the plan. Contributions are made on an after-tax basis.

No option under the ESPP may permit an eligible employee to purchase shares of Morgan Stanley common stock under all employee stock purchase plans in an amount that, in the aggregate, would have a fair market value in excess of US\$25,000 for each calendar year in which such option is outstanding. In addition, no option under the ESPP may give any participant the right to purchase more than 1,000 shares during any offering period.

**Participation Changes; Termination of Employment**

Any participant may change his or her participation in the ESPP by completing a Company-specified process. The change will become effective on the first day of the first pay period following the completion of such process to which it may be practically applied. A participant who ceases participation in the ESPP will be eligible to participate again in the ESPP by completing a Company-specified process (provided that he or she is otherwise an eligible employee at such later time).

If the employment of a participant terminates for any reason, then his or her participation in the ESPP will terminate automatically as of the date of such termination of employment. All amounts in the participant's payroll deduction account accumulated during the offering period during which such termination occurs will be applied to purchase shares of common stock in connection with the next purchase date. On termination of employment (except in the case of death), shares are subject to the 24-month transfer restriction noted below; however, shares purchased through the ESPP may be sold without regard to the 24-month no sale period noted below.

**Offering Period**

The ESPP provides for monthly offering periods beginning on the day following a purchase date and continuing through the following purchase date.

**Purchase Price; Purchase Date**

The price per share at which shares are purchased under the ESPP will be expressed as a percentage of the fair market value of the Morgan Stanley common stock on the purchase date, as determined by the Board, but in no event will be less than 85% of the fair market value of Morgan Stanley common stock on the purchase date, or if the common stock was not traded on the purchase date, the immediately following date on which the common stock was traded. The purchase date is the 20th day of each month unless otherwise determined by the administrator.

**Holding Period**

The shares purchased under the ESPP cannot be sold or transferred for a period of 24-months from the first day of the offering period in connection with which such shares were purchased. Sales and transfers must comply with securities laws and the Company's trading policies.

**Dividends on Shares**

A participant may elect to have all cash dividends paid with respect to shares of Morgan Stanley common stock held in the participant's account invested automatically in shares of Morgan Stanley common stock purchased at 100% of fair market value on the date such dividend is paid.

**Transferability**

Rights to purchase shares under the ESPP may not be transferred, pledged or otherwise disposed of in any way (other than by will or the laws of descent and distribution) by a participant and may be exercised during a participant's lifetime only by the participant.

**Amendment and Termination**

The Board (or its delegate as allowed under the terms of the ESPP and applicable law) may amend or terminate the ESPP in any respect at any time; provided, however, that the ESPP may not be amended in a manner that will retroactively impair or otherwise adversely affect the rights of any person to benefits under the ESPP which have accrued prior to the date of such action. The ESPP will also terminate on the purchase date that participants become entitled to purchase shares of Morgan Stanley common stock greater than the number of shares remaining available for purchase.

**PUBLIC EXHIBIT E**  
**FORM OF PUBLIC NOTICE**

**An Application to Organize a National Bank  
Has Been Filed on February 18<sup>th</sup>, 2026  
with the Office of the Comptroller of the Currency**

The organizers, identified below, intending to organize and operate a national bank according to the provisions of the National Bank Act, as amended, submit an application to the Office of the Comptroller of the Currency for permission to organize a national bank, and propose as follows:

1. That the main/home office of the national bank be located in Purchase, New York.
2. That the national bank will have the following title: Morgan Stanley Digital Trust, National Association.

The organizers and sponsoring organization of Morgan Stanley Digital Trust, National Association (MSDTNA) are:

John Ryan  
Chad Turner  
Amanda Kan  
Perren Wong  
John Burns

Morgan Stanley Capital Management, LLC, 1585 Broadway, New York, NY,  
United States 10036

Any person desiring to comment on this application may do so by submitting written comments within 30 days following the date of publication of this notice to the Director for Licensing, 7 Times Square, 10th Floor Mailroom, New York, New York 10036, or by emailing [LicensingPublicComments@occ.treas.gov](mailto:LicensingPublicComments@occ.treas.gov). A person who wishes to view the public file should submit a request to the Director for Licensing at 7 Times Square, 10th Floor Mailroom, New York, New York 10036 or by emailing [Licensing@occ.treas.gov](mailto:Licensing@occ.treas.gov).

The public may find information regarding this application, including the date of the end of the public comment period, in the OCC Weekly Bulletin at [www.occ.gov](http://www.occ.gov).