

Mitsubishi UFJ Financial Group, Inc. Announces Plan to Pursue
Global Strategic Alliance with Morgan Stanley

Tokyo, September 22, 2008--- Morgan Stanley (Chairman & CEO John J. Mack) and Mitsubishi UFJ Financial Group, Inc. (President & CEO Nobuo Kuroyanagi, “MUFG”) have, with the intention of pursuing a global strategic alliance, entered into a nonbinding letter of intent which would provide for Morgan Stanley to sell to MUFG, and MUFG to acquire from Morgan Stanley, as soon as practicable, between 10%-20% of the total outstanding common stock of Morgan Stanley on a fully diluted basis, at a price based upon book value as agreed as a result of satisfactory due diligence. The transaction is subject to the execution of definitive documentation, which will require approvals from the relevant regulatory authorities and other customary conditions. MUFG would have the right to appoint at least one director to the board of Morgan Stanley.

Company Profile (Morgan Stanley)

Morgan Stanley is a global financial services firm headquartered in New York, United States and having principal offices in major cities worldwide including London, Tokyo and Hong Kong with over 50,000 employees. The group provides sophisticated financial products and quality investment and advisory services to a large diversified group of clients and customers, including corporations and governments, financial institutions and individuals.