



Morgan Stanley

For Immediate Release

MUFG and Morgan Stanley Announce New Agreements to Strengthen Global Alliance

NEW YORK, June 30, 2009 – Mitsubishi UFJ Financial Group, Inc. (MUFG) (NYSE: MTU) and Morgan Stanley (NYSE: MS) today announced new initiatives that will expand the scope of their previously announced strategic alliance into new geographies and businesses. The new initiatives are:

- A global alliance in corporate and investment banking consisting of the creation of a loan marketing joint venture in the Americas starting initially in the U.S., and business referral arrangements in Asia, Europe, the Middle East and Africa;
- A commodities-specific initiative, in the form of a referral agreement for commodities transactions executed outside of Japan; and
- Secondment of personnel for sharing of best practices and expertise.

“We are delighted to be strengthening our strategic alliance with MUFG through these important initiatives,” said Morgan Stanley Chairman and CEO John J. Mack. “Looking ahead, the newly formed loan marketing JV provides our clients with even stronger financing capabilities, and the commodities referral agreement gives MUFG’s clients access to an industry leading commodities platform.”

Nobuo Kuroyanagi, President and Chief Executive Officer of MUFG, said, “Today’s announcement demonstrates that our strategic alliance with Morgan Stanley is delivering significant tangible benefits. I am confident that the initiatives we have announced today will enhance both companies’ global presence, enable us to better meet the needs of our respective clients and generate increased revenues.”

U.S. Loan Marketing Joint Venture

The two firms will come together to create Morgan Stanley MUFG Loan Partners, a new loan

marketing joint venture that will generate attractive credit opportunities for both firms and provide clients in the U.S., Canada and Latin America (subject to clearance of any regulatory requirement in each jurisdiction) with access to expanded, world-class lending and capital markets services from both companies.

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU), a subsidiary of MUFG, and Morgan Stanley, if combined, would constitute one of the largest lenders to major U.S. corporations, with total loan commitments over US\$100 billion.

Business Referral Arrangements in Asia and EMEA – Summary of Terms

MUFG and Morgan Stanley have agreed on term sheets under which they will pursue arrangements to leverage their respective relationships with customers in Asia, specifically, ASEAN, India, Australia, Korea, Taiwan and Hong Kong, and in Europe, the Middle East, and Africa through referrals of new business opportunities. The arrangements are intended to cover a number of products and services, including capital markets, loans, fixed income sales and other ancillary businesses. MUFG and Morgan Stanley intend to initiate the arrangements immediately following their execution of definitive agreements.

Commodities Referral Agreement

Additionally, the two firms have entered into the Global Commodities Referral Agreement that governs the referral of BTMU clients to the Morgan Stanley Capital Group (MSCG) for commodities business. Through this agreement, BTMU will be able to refer clients to MSCG for commodity transactions and receive referral fees upon deal completion. Both BTMU and MSCG expect to increase product offerings and revenue opportunities to BTMU clients that are involved in the global commodity business.

Employee Secondment

MUFG and Morgan Stanley have also agreed to the framework of a secondment program. The purpose of the program is to facilitate sharing of best practices and expertise between the two companies. The program will begin with the secondment of MUFG personnel to Morgan Stanley. The parties intend to initiate this program following the finalization of a formal agreement. In

addition to benefiting from the experience of working in different corporate cultures, the secondees will also be able to share knowledge and help maximize the benefits of the strategic alliance across a variety of business areas.

These new initiatives follow the previous announcement of a memorandum of understanding (MOU) to create a separate joint venture to combine both MUFG's and Morgan Stanley's securities businesses in Japan.

About MUFG

MUFG is one of the world's leading financial groups, with total assets of more than JPY193 trillion (approximately US\$2.0 trillion) as of March 31, 2009. MUFG's services include commercial banking, trust banking, securities, credit cards, consumer finance, asset management and leasing. The Group's operating companies include BTMU, Japan's largest commercial bank, Mitsubishi UFJ Trust and Banking Corporation, Japan's leading trust bank, and Mitsubishi UFJ Securities, one of Japan's largest securities firms. For more information about MUFG, please visit <http://www.mufg.jp/english/index.html>.

About Morgan Stanley

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management services. The Firm's employees serve clients worldwide including corporations, governments, institutions and individuals from more than 600 offices in 36 countries. For further information about Morgan Stanley, please visit www.morganstanley.com.

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