Press Release

October 07, 2008

Board issues statement concerning its approval of the proposal by Mitsubishi UFJ Financial Group to acquire voting shares of Morgan Stanley

For immediate release



The Federal Reserve Board on Tuesday released a Statement concerning its action of October 6, 2008, approving the application and notice under sections 3 and 4 of the Bank Holding Company Act by Mitsubishi UFJ Financial Group, Inc., Tokyo, Japan, to acquire up to 24.9 percent of the voting shares of Morgan Stanley, New York, New York, and to acquire an indirect interest in Morgan Stanley's subsidiary bank, Morgan Stanley Bank, National Association, Salt Lake City, Utah; subsidiary savings association, Morgan Stanley Trust, Jersey City, New Jersey; and subsidiary trust company, Morgan Stanley Trust National Association, Wilmington, Delaware.

Attached is the Board's Statement relating to this action.



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