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Morgan Stanley

For Immediate Release

Nobuyuki Hirano Replaces Masaaki Tanaka as MUFG’s Representative Director on the Board of Directors of Morgan Stanley

NEW YORK, October 29, 2015 – Morgan Stanley (NYSE: MS) today announced that Nobuyuki Hirano has been designated by Mitsubishi UFJ Financial Group, Inc. (MUFG) as representative director on the Board of Directors, replacing Masaaki Tanaka who served as representative director since May 2011.

Mr. Hirano is the President and Group Chief Executive Officer of MUFG. He was elected to the Company’s Board and appointed to the Risk Committee of the Board effective November 1, 2015.

James Gorman, Chairman and CEO of Morgan Stanley, said, “I am very pleased that Nobu has rejoined the Board. His experience as CEO of one of the world’s largest banks brings tremendous value to our Board and to Morgan Stanley. And as a former Director and very close partner, he will make immediate contributions as we pursue global business opportunities and continue to strengthen the strategic relationship between our two firms.”

“On behalf of the entire Board of Directors I want to thank Masa for his service and contributions to the Firm,” added Mr. Gorman. “The Board benefited greatly from the insights he brought from his commercial banking expertise and from his service on our Risk Committee.”

James W. Owens, Chair of the Board’s Nominating and Governance Committee, said, “We extend a very warm welcome to Mr. Hirano as he rejoins our Board. We will all benefit from his global perspective and long experience in banking to bring our firms even closer together.”

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services. With offices in

more than 43 countries, the Firm's employees serve clients worldwide including corporations, governments, institutions and individuals. For further information about Morgan Stanley, please visit www.morganstanley.com.

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Note to Editors:

Nobuyuki Hirano

Nobuyuki Hirano has served since April 2013 as President and CEO of MUFG, one of the world's leading financial groups, and since June 2015 as President & CEO of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU), the core commercial banking unit of MUFG.

Mr. Hirano has been serving as Director of MUFG since October 2010, with the title of Deputy President from October 2010 to March 2012. He served as President of BTMU from April 2012 to June 2015 and Deputy President of BTMU from June 2009 to April 2012.

He served as Managing Officer of MUFG from 2009 to 2010 and as Senior Managing Director from 2008 to 2009 and Managing Director from 2006 to 2008 of BTMU.

Mr. Hirano has held numerous senior-level positions in Japan and abroad with the financial group since joining The Mitsubishi Bank, Limited in 1974, including in the Corporate Planning Office and Corporate Banking Division of The Bank of Tokyo-Mitsubishi, Ltd.

Masaaki Tanaka

Masaaki Tanaka is a senior advisor of The Bank of Tokyo-Mitsubishi UFJ Ltd., a position he assumed in June 2015. He served as Representative Director and Deputy President of MUFG from June 2012 to June 2015, Resident Managing Officer for the United States of MUFG as well as CEO for the Americas of The Bank of Tokyo-Mitsubishi UFJ, Ltd (BTMU) from July 2010 to June 2012, Senior Managing Executive Officer of BTMU from May 2011 to June 2012 and Managing Executive Officer of BTMU from May 2007 to May 2011.

Mr. Tanaka was President and CEO of UnionBanCal Corporation and its primary subsidiary, Union Bank, N.A., from May 2007 to July 2010, and also served on the Board of each entity until July 2012.

Mr. Tanaka began his professional career at the Mitsubishi Bank, a predecessor to BTMU, in 1977. Mr. Tanaka currently serves on the boards of the U.S.–Japan Council, the Asia Foundation in San Francisco and the Japanese American Foundation in Los Angeles. He also is a member of the board of directors of the Japanese Chamber of Commerce and Industry of New York, where he serves as Executive Vice President.