

# Morgan Stanley

## **Morgan Stanley Appoints Tsunehiro Watabe as Vice Chairman**

**TOKYO, March 23, 2007** – Morgan Stanley Japan Securities Co., Ltd. today announced that Tsunehiro Watabe has joined the Firm as a Vice Chairman of Morgan Stanley Japan Securities and as a Managing Director of the Firm’s Investment Banking Division.

Mr. Watabe comes to Morgan Stanley with decades of experience in finance, including 30 years of experience at the Long-Term Credit Bank of Japan, where he served as a director. Most recently, Mr. Watabe served as a Vice Chairman of UBS Securities Japan Ltd in Tokyo.

“Tsunehiro Watabe brings to our Firm a wealth of experience and corporate relationships,” said Jonathan B. Kindred, President and Representative Director of Morgan Stanley Japan Securities Co., Ltd. “We are confident he will further enhance our franchise growth in Japan.”

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, investment management, wealth management and credit services. The Firm’s employees serve clients worldwide including corporations, governments, institutions and individuals from more than 600 offices in 31 countries. For further information about Morgan Stanley, please visit [www.morganstanley.com](http://www.morganstanley.com).

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