

December 7, 2006

Mizuho Corporate Bank, Ltd.
Morgan Stanley Japan Securities Co., Ltd.

**Mizuho and Morgan Stanley Japan arrange 41.5 BN Yen “Ninja Loan”
for Morgan Stanley of the U.S., the First for a Major Investment Bank
from the Europe or Americas Region**

Mizuho Corporate Bank, Ltd., (“Mizuho”) and Morgan Stanley Japan Securities Co., Ltd. (“Morgan Stanley Japan”) jointly arranged a 41.5 billion yen syndicated loan for Morgan Stanley, a major U.S. investment bank and the parent company of Morgan Stanley Japan.

This syndicated loan was executed in the form of a “Ninja Loan”*, whereby Japanese financial institutions provide financing for overseas borrowers via syndicated lending. This is the first ever such transaction completed for a major investment bank representing the Europe and Americas region. Up to now, Morgan Stanley procured Japanese Yen primarily by issuing Samurai bonds, but the company decided to use syndicated lending as a means to diversify its funding source.

Morgan Stanley Japan and Mizuho handled Bookrunning jointly, with Mizuho managing the documentation process. Participants in this transaction were leading, domestic financial institutions such as city banks, trust banks and regional banks. This transaction is the largest Ninja Loan done to date in terms of volume.

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| 1. Type of Deal: | Syndicated Term Loan |
| 2. Total Facility Amount: | 41.5 Billion yen |
| 3. Signing Date: | November 29, 2006 |
| 4. Borrowing Date: | December 7, 2006 |
| 5. Final Maturity Date: | December 6, 2013 |
| 6. Interest Rates: | Variable Rate based on interbank offered rate |
| 7. Joint Bookrunners: | Mizuho Corporate Bank, Ltd.
Morgan Stanley Japan Securities Co., Ltd. |
| 8. Agent: | Mizuho Corporate Bank, Ltd. |
| 9. Participating Lenders: | 11 domestic financial institutions |

* “Ninja Loan”

A new type of syndicated lending in which two or more domestic financial institutions provide funding to overseas borrowers from the Japanese banking market.