PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies.
None.

None.

Item 15. Controls and Procedures.
An evaluation was carried out under the supervision and with the participation of our management, including the Chief Executive Officer, or CEO, the Co-Chief Executive Officer, or Co-CEO, and Chief Financial Officer, or CFO, of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Annual Report. Based on that evaluation, the CEO, Co-CEO and CFO have concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the U.S. Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. During the period covered by this Annual Report, there were no significant changes in our internal controls or in other factors that could materially affect, or is reasonably likely to materially affect, the disclosure controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

Item 16A. Audit Committee Financial Expert.
Our board of corporate auditors has determined that Mr. Mitsuo Minami is an “audit committee financial expert” as defined in Item 16A. of Form 20-F. Mr. Minami, a corporate auditor, has spent most of his business career auditing major Japanese corporations as a certified public accountant, and he is currently a professor of accounting at Bunkyo Gakuin University.

Item 16B. Code of Ethics.
We have adopted a code of ethics, compliance rules and a compliance manual, each of which applies to our principal executive officer, principal financial officer, principal accounting officer and persons performing similar functions.

Our compliance rules set forth the necessity of adherence to our code of ethics by our directors, executive officers and employees. These rules also set forth the roles and responsibilities of our employees, compliance officers, Audit Division Compliance Group and others in the event of a breach of the compliance rules.

Our compliance manual was created to identify, and to promote compliance by our directors, executive officers and employees with, the relevant laws and regulations in conjunction with our code of ethics and compliance rules. This manual also sets forth the procedures regarding the handling of conflicts of interest for our directors and the promotion of conduct that meets our code of ethics and compliance rules for employees.

A copy of the sections of our code of ethics, compliance rules and compliance manual relating to the “code of ethics” (as defined in paragraph (b) of Item 16B. of Form 20-F) is attached as Exhibit 11 to this Annual Report. No amendments to those sections of our code of ethics, compliance rules and compliance manual have been made, and no waivers of the code of ethics, compliance rules and compliance manual have been granted to our principal executive officer, principal financial officer, principal accounting officer, directors and corporate auditors, during the fiscal year ending March 31, 2004.
**Item 16C. Principal Accountant Fees and Services.**

*Fees and Services of Deloitte Touche Tohmatsu*

The aggregate fees billed by Deloitte Touche Tohmatsu, our independent auditor, for the fiscal years ended March 31, 2003 and 2004 are presented in the following table.

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(in millions)</td>
<td></td>
</tr>
<tr>
<td>Audit fees</td>
<td>¥1,680</td>
<td>¥1,719</td>
</tr>
<tr>
<td>Audit-related fees</td>
<td>83</td>
<td>137</td>
</tr>
<tr>
<td>Tax fees</td>
<td>156</td>
<td>106</td>
</tr>
<tr>
<td>All other fees</td>
<td>789</td>
<td>127</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>¥2,708</td>
<td>¥2,089</td>
</tr>
</tbody>
</table>

The description of our fees billed for each categories described above is as follows:

*Audit fees*—Audit fees are primarily for annual audit of our financial statements, review of our semi-annual condensed financial statements, statutory audit of our financial statements and audits of our subsidiary financial statements. Audit fees also include comfort letters related to a global offering of our common stock in March 2003.

*Audit-related fees*—Audit-related fees primarily include due diligence services, accounting consultations, agreed upon procedures on internal controls and employee benefit plan audit. Audit-related fees also include advisory services relating to the implementation of Section 404 of the Sarbanes-Oxley Act.

*Tax fees*—Tax fees relate primarily to tax compliance including preparation of tax return filings, tax advisory and tax planning services. Tax fees also include consultation fees to introduce the consolidated corporate-tax system we adopted for the fiscal year ended March 31, 2003.

*All other fees*—All other fees primarily include agreed upon procedures related to our bulk sales of loans or securitizations and operational audits of our overseas branches.

**Pre-Approval Policies and Procedures for Services by Deloitte Touche Tohmatsu**

Our board of corporate auditors performs the pre-approval function required by applicable SEC rules and regulations. Effective May 1, 2003, our board of corporate auditors has established pre-approval policies and procedures that Mitsubishi Tokyo Financial Group, Inc. and its subsidiaries must follow before engaging Deloitte Touche Tohmatsu to perform audit and permitted non-audit services.

When Mitsubishi Tokyo Financial Group, Inc. or a subsidiary intends to engage Deloitte Touche Tohmatsu to perform audit and permitted non-audit services, it must make an application for pre-approval on either a periodic or case-by-case basis.

- **Periodic application** is an application for pre-approval made each fiscal year for services that are expected to be provided by Deloitte Touche Tohmatsu during the next fiscal year.

- **Case-by-case application** is an application for pre-approval made on a case-by-case basis for services to be provided by Deloitte Touche Tohmatsu that are not otherwise covered by the relevant periodic application.

Pre-approval is resolved in principle by our board of corporate auditors prior to engagement, although if necessary a full-time corporate auditor may consider any case-by-case application for pre-approval on behalf of the board of corporate auditors prior to the next scheduled board meeting. Such decisions made individually by a full-time corporate auditor are reported to and ratified by the board of corporate auditors as appropriate at the next scheduled board meeting.
None of the services billed for the fiscal year ended March 31, 2003 was subject to pre-approval requirements. For the fiscal year ended March 31, 2004, all services subject to pre-approval, which were entered into after May 6, 2003, were pre-approved either by the board of corporate auditors or a full-time corporate auditor in accordance with the pre-approval policies and procedures described above, except that approximately 0.6% of total tax fees were approved by the board of corporate auditors pursuant to Regulation S-X 2-01(c)(7)(ii)(c).