Mitsubishi Tokyo Financial Group, Inc.

Filing for protection under Chapter 11 of the US Federal Bankruptcy Act by Global Crossing and certain affiliates and similar proceedings with the Supreme Court of Bermuda: Eventual possibility of credit losses

Tokyo, January 30, 2002 --- Mitsubishi Tokyo Financial Group, Inc. (MTFG; President: Shigemitsu Miki) announced today that as a result of the filing by Global Crossing Ltd. (Global Crossing) and certain affiliates for protection under Chapter 11 of the US Federal Bankruptcy Act and similar proceedings with the Supreme Court of Bermuda, credits provided by its subsidiaries, The Bank of Tokyo-Mitsubishi, Ltd. (BTM) and The Mitsubishi Trust and Banking Corporation (MTB) to Global Crossing and certain of its affiliated companies eventually may not be repaid.

1. Outline of Global Crossing

   (1) Company name: Global Crossing Ltd.
   (2) Address: Wessex House, 45 Reid Street Hamilton HM12, Bermuda.
   (3) Representative: John J Legere.
   (5) Business: Construction/operation of fiber-optic communication networks.

2. Event and date of occurrence

   On the 28th of January 2002 (U.S. Eastern Standard Time) Global Crossing and certain of its affiliated companies filed for protection under Chapter 11 of the US Federal Bankruptcy Act with the Bankruptcy Court for the Southern District of New York and has similarly filed with the Supreme Court of Bermuda.

3. Outstanding credit balances to Global Crossing and certain of its affiliated companies
   (Based on today’s official mid-price US $/Yen rate of 133.50 as quoted by BTM and MTB)

   BTM: 7,343 million yen.
   MTB: 4,871 million yen.

4. Influence on MTFG’s business forecast

   This event is not expected to have any material effect on MTFG’s previously announced business forecast for the current fiscal year.

   * * *

Contact: Masahiko Tsutsumi, Chief Manager, Public Relations Office
Tel: 81-3 -3240-8136.