Mitsubishi Tokyo Financial Group, Inc.  
Tokyo Stock Exchange Code; 8306

Mitsubishi Tokyo Financial Group, Inc.  
Revisions of earning projections for the fiscal year ending March 31, 2004  
(Under Japanese GAAP)

Tokyo, November 25, 2003 --- Mitsubishi Tokyo Financial Group, Inc. (MTFG; President: Shigemitsu Miki) today announced that it revised its earning projections on non-consolidated basis for the fiscal year ending March 31, 2004. These revisions were primarily due to the increase of dividends that subsidiaries pay to MTFG.

Earning projections on non-consolidated basis for the fiscal year ending March 31, 2004 under Japanese GAAP

<table>
<thead>
<tr>
<th></th>
<th>As previously announced *</th>
<th>As revised</th>
<th>Increase/(Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>44.0</td>
<td>69.0</td>
<td>25.0</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>40.0</td>
<td>64.0</td>
<td>24.0</td>
</tr>
<tr>
<td>Net income</td>
<td>40.0</td>
<td>64.0</td>
<td>24.0</td>
</tr>
</tbody>
</table>

*Announced on May 26, 2003

Inquiries: Katsuhiko Ishizuka  
Chief Manager, Financial Policy Division  
Mitsubishi Tokyo Financial Group, Inc.  
Tel. +81-3-3240-8211

This information contains forward-looking statements and other forward-looking information relating to MTFG (the “forward-looking statements”). The forward-looking statements are not historical facts and include, reflect or are otherwise based upon, among other things, MTFG’s current estimations, projections, views, policies, business strategies, targets, expectations, assumptions and evaluation with respect to general economic conditions, the results of operations, the financial condition, MTFG’s management in general and other future events. Accordingly, they are inherently susceptible to uncertainties, risks and changes in circumstances and are not guarantees of future performance.

Some forward-looking statements represent targets that MTFG’s management will strive to achieve through the successful implementation of MTFG’s business strategies. MTFG may not be successful in implementing its business strategy, and actual results may differ materially, for a wide range of possible reasons.

In light of the many risks, uncertainties and possible changes, you are advised not to put undue reliance on the forward-looking statements. MTFG is under no obligation – and expressly disclaims any obligation – to update or alter the forward-looking statements, except as may be required by any applicable laws and regulations or stock exchange rules.

For detailed information relating to uncertainties, risks and changes regarding the forward-looking statements, please see MTFG’s latest annual report and other disclosures.