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 **Tokyo-Mitsubishi International plc**
(Incorporated with limited liability in England)

 **Bank of Tokyo-Mitsubishi (Deutschland) Aktiengesellschaft**
(Incorporated with limited liability in Germany)

 **Tokyo-Mitsubishi International (HK) Limited**
(Incorporated with limited liability in Hong Kong)

U.S.\$4,000,000,000
Euro Medium Term Note Progr:



This Supplemental Offering Circular is prepared in connection with the U.S.\$4,000,000,000 Euro Medium Term Note Programme (the "Programme") of Tokyo-Mitsubishi International plc ("TMI"), Bank of Tokyo-Mitsubishi (Deutschland) Aktiengesellschaft ("BTMD") and Tokyo-Mitsubishi International (HK) Limited ("TMIHK") (each an "Issuer" and together the "Issuers") and is supplemental to, and should be read in conjunction with, the Offering Circular dated 20th August, 1999 (the "Offering Circular") and, together with the Offering Circular, constitutes listing particulars (the "Listing Particulars") in relation to Notes issued under the Programme during the period of 12 months from the date of this Supplemental Offering Circular. Terms defined in the Offering Circular have the same meaning when used in this Supplemental Offering Circular, save where the context otherwise requires. References in the Offering Circular and this Supplemental Offering Circular to "Offering Circular" shall, unless the context otherwise requires, be construed as references to the Offering Circular as supplemented by this Supplemental Offering Circular. The Offering Circular is qualified in its entirety by any changes made in this Supplemental Offering Circular. Any Notes issued under the Programme on or after the date of this Supplemental Offering Circular are issued subject to the provisions herein. This does not affect any Notes issued prior to the date of this Supplemental Offering Circular.

Copies of the Listing Particulars, approved as such by the London Stock Exchange pursuant to the Financial Services Act 1986 ("FSA"), have been delivered for registration to the Registrar of Companies in England and Wales.

Copies of this Offering Circular, together with those documents referred to in "General Information" in this Supplemental Offering Circular, have been registered with the Registrar of Companies in Hong Kong pursuant to section 38D of the Companies Ordinance of Hong Kong (Cap.32). Neither the Registrar of Companies nor the Securities and Futures Commission in Hong Kong take any responsibility as to the contents of this Offering Circular.

The Programme is rated A2 in respect of Unsubordinated Notes and A3 in respect of Subordinated Notes by Moody's Investors Service Limited ("Moody's"). Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to a suspension, change or withdrawal at any time by the assigning rating agency.

Arrangers

Tokyo-Mitsubishi International plc

Dealers

ABN AMRO
Banque Internationale à Luxembourg
Credit Suisse First Boston
Goldman Sachs International
Merrill Lynch International
NikkoSalomonSmithBarney Europe
Tokyo-Mitsubishi International plc

Bank of Tokyo-Mitsubishi (Switzerland) Ltd.
BNP Paribas
Deutsche Bank
Lehman Brothers
Morgan Stanley Dean Witter
Tokyo-Mitsubishi International (HK) Limited
UBS Warburg

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services Act 1986 (the "UK Listing Authority") for Notes issued during the period of 12 months from the date of this Offering Circular to be admitted to the official list of the UK Listing Authority (the "Official List") and to the London Stock Exchange plc (the "London Stock Exchange") for such Notes to be admitted to trading on the London Stock Exchange's market for listing. Admission to the Official List together with admission to trading on the London Stock Exchange's market for listed securities constitute official listing on a stock exchange.

The relevant Pricing Supplement (as defined below) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading by the London Stock Exchange.

Copies of each Pricing Supplement (in the case of Listed Notes) will be available from FT Business Research Centre operated by FT Electronic Publishing at Fitzroy House, 13-17 Epworth Street, London EC2A 4DL, and will be available for inspection at the registered office of The Law Debenture Trust Corporation p.l.c. as trustee under the Programme (the "Trustee") and at the specified offices of the Paying Agents.

The Offering Circular,

- (i) with the exception of the information contained in the sections entitled Bank of Tokyo-Mitsubishi (Deutschland) Aktiengesellschaft and Tokyo-Mitsubishi International (HK) Limited on pages 10 to 13 of this document, comprises listing particulars in relation to TMI, and
- (ii) with the exception of the information contained in the sections entitled Tokyo-Mitsubishi International plc and Tokyo-Mitsubishi International (HK) Limited on pages 8 to 9 and pages 12 to 13 of this document, comprises listing particulars in relation to BTMD, and
- (iii) with the exception of the information contained in the sections entitled Tokyo-Mitsubishi International plc and Bank of Tokyo-Mitsubishi (Deutschland) Aktiengesellschaft on pages 8 to 11 of this document, comprises listing particulars in relation to TMIHK,

given in compliance with the listing rules made under section 142 of the Financial Services Act 1986 by the UK Listing Authority for the purpose of giving information with regard to TMI, BTMD, TMIHK and the Notes. Accordingly, each Issuer accepts responsibility for the information contained in its listing particulars.

To the best of the knowledge and belief of each Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in its listing particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

Neither the Dealers nor the Trustee have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained in the Offering Circular or any other information provided by the Issuers or the Guarantor. Neither the Dealers nor the Trustee accept any liability in relation to the information contained in the Offering Circular (save for information supplied in writing by the Dealers) or any other information provided by the Issuers or the Guarantor in connection with the Programme.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Offering Circular or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor or any of the Dealers or the Trustee.

Neither the Offering Circular nor any other information supplied in connection with the Programme (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by any of the Issuers, the Guarantor or any of the Dealers or the Trustee that any recipient of the Offering Circular or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and/or the Guarantor and/or the Parent. Neither the Offering Circular nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuers or any of the Dealers to any person to subscribe for or to purchase any Notes.

The delivery of the Offering Circular does not at any time imply that the information contained herein concerning the Issuers and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated

in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme. Investors should review, *inter alia*, the most recent non-consolidated or consolidated financial statements, if any, of the relevant Issuer and/or the Guarantor and/or the Parent when deciding whether or not to purchase any Notes.

The distribution of the Offering Circular and the offer or sale of the Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor, the Dealers and the Trustee do not represent that the Offering Circular may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Guarantor, the Dealers or the Trustee (save for the approval of the Offering Circular as listing particulars by the UK Listing Authority and delivery of copies of the Offering Circular to the Registrar of Companies in England and Wales as required by Section 149 of the Financial Services Act) which would permit a public offering of the Notes or distribution of the Offering Circular, in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither the Offering Circular, nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made in compliance with applicable laws and regulations. Persons into whose possession the Offering Circular or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of the Offering Circular and the offer or sale of Notes in the United States, the United Kingdom, Japan, Germany and Hong Kong (see "Subscription and Sale and Transfer Restrictions").

The Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons except to QIB's in accordance with Rule 144A under the Securities Act, or to Institutional Accredited Investors pursuant to an exemption from and in a transaction not subject to the registration requirements of the Securities Act (see "Subscription and Sale and Transfer Restrictions").

To permit compliance with Rule 144A under the Securities Act in connection with resales of the Notes, each Issuer will furnish upon the request of a holder of a Note and a prospective purchaser designated by such holder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of such request such Issuer is neither a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder. None of the Issuers is currently a reporting company under the Exchange Act.

All references in this document to "U.S. dollars", "U.S.\$" and "U.S. cent" refer to the currency of the United States of America, those to "Sterling", "GB£", "GBP" and "£" refer to the currency of the United Kingdom, those to "Hong Kong dollars" and "HK\$" refer to the currency of Hong Kong, those to "Japanese Yen", "Yen" and "¥" refer to the currency of Japan, those to "euro" and "€" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union, those to "Deutsche Marks" and "DM" refer to the former currency of Germany still in use as legal tender as an expression of the euro and those to "Swiss francs" refer to the currency of Switzerland.

NOTICE TO NEW HAMPSHIRE RESIDENTS: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER CHAPTER 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

IMPORTANT

If you are in any doubt about the Offering Circular, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

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AMENDMENTS TO THE SUMMARY OF THE PROGRAMME

- (i) Page 8 of the Offering Circular shall be amended by the deletion therefrom of the first paragraph under the heading "Dealers" and by the substitution therefor of the following new paragraph:

"Dealers: ABN AMRO Bank N.V.
Bank of Tokyo-Mitsubishi (Switzerland) Ltd.
Banque Internationale à Luxembourg S.A. on behalf of Dexia Capital Markets
BNP Paribas
Credit Suisse First Boston (Europe) Limited
Deutsche Bank AG London
Goldman Sachs International
Lehman Brothers International (Europe)
Merrill Lynch International
Morgan Stanley & Co. International Limited
Salomon Brothers International Limited
Tokyo-Mitsubishi International (HK) Limited
Tokyo-Mitsubishi International plc
UBS AG, acting through its business group UBS Warburg";

- (ii) Page 11 of the Offering Circular shall be amended by the deletion therefrom of the second paragraph under the heading "Denomination of Notes" and by the substitution therefor of the following new paragraph:

"Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom will have a minimum denomination of £100,000 (or its equivalent in other currencies) unless such Notes may not be redeemed until the third anniversary of their Issue Date and are to be listed on the Official List and admitted to trading by the London Stock Exchange.

- (iii) Page 11 of the Offering Circular shall be amended by the deletion therefrom of the first paragraph under the heading "Listing" and by the substitution therefor of the following new paragraph:

Application has been made to the UK Listing Authority to list the Notes on the Official List and to the London Stock Exchange and for such Notes to be admitted to trading on the London Stock Exchange. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each issue. Unlisted Notes may also be issued. The Pricing Supplement relating to each issue will state whether or not and, if so, on which stock exchange(s) the relevant Notes are to be listed.

- (iv) Page 9 of the Offering Circular shall be amended by the deletion therefrom of the first paragraph under the heading "Floating Rate Notes" and by the substitution therefor of the following new paragraph:

"Floating Rate Notes will bear interest at a rate determined on the same basis as the Floating Rate under a notional interest-rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2000 ISDA Definitions (the "ISDA Definitions") or on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service or on such other basis as may be agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement)."

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes shall be amended by:

- (i) the addition of the following new Condition immediately after Condition 19:

20. Contracts (Rights of Third Parties) Act 1999

"No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act."

- (ii) the deletion of the first paragraph under Condition 4(b) (iii) under the heading "ISDA Determination" and the substitution therefor of the following paragraph:

“Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (iii), “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or other person specified in the applicable Pricing Supplement under an interest rate swap transaction if the Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2000 ISDA Definitions, as amended and updated as at the Issue Date of the first Tranche of the Notes and as published by the International Swaps and Derivatives Association, Inc (the “ISDA Definitions”) and under which:”

- (iii) the deletion of all references to “stock exchange” and the substitution therefor of references to “stock exchange or other relevant authority”; and
- (iv) the deletion of all references to “Cedelbank” and the substitution therefor of references to “Clearstream Banking, société anonyme.”

AMENDMENTS TO THE TAXATION SECTION

Page 63 of the Offering Circular shall be amended by the deletion therefrom of paragraph 5 under the heading “Notes issued by TMI BTMD and TMIHK - EU Withholding Tax Proposal” and by the substitution thereof of the following new paragraph:

Notes issued by TMI, BTMD and TMIHK - EU Withholding Tax Proposal

In June 1998, the European Commission presented to the Council of Ministers of the European Union a proposal to oblige Member States to adopt either a “withholding tax system” or an “information reporting system” in relation to interest, discounts and premiums. The “withholding tax system” would require a paying agent established in a Member State to withhold tax at a minimum rate of 20 per cent. from any interest, discount or premium paid to an individual resident in another Member State unless such an individual presents a certificate obtained from the tax authorities of the Member State in which he is resident confirming that those authorities are aware of the payment due to that individual. The “information reporting system” would require a Member State to supply, to the other Member States, details of any payment of interest, discount or premium made by paying agents within its jurisdiction to an individual resident in another Member State. For these purposes, the term “paying agent” is widely defined and includes an agent who collects interest, discounts or premiums on behalf of an individual beneficially entitled thereto. If this proposal is adopted, it will not apply to payments of interest, discounts and premiums made before 1st January, 2001. It appears, however, from a report by the ECOFIN Council to the European Council dated 20th June, 2000 (and which has been endorsed by the European Council) that the proposals will not be adopted in their current form and that the ECOFIN Council has agreed (and the European Council has endorsed) that the ultimate objective of any EU directive shall be the exchange of information between Member States (although if a Member State so wishes it would be permitted temporarily to operate a withholding tax system provided that an appropriate share of the tax collected is transferred to the Member State in which the relevant payee is resident).

Page 63 of the Offering Circular shall be amended by the addition of a new sub-paragraph as follows under the heading “Collecting Agents”:

Finance Act 2000

United Kingdom withholding tax (including withholding or deduction for or on account of tax by issuers, paying agents and collecting agents) will be abolished in relation to interest payments made (or, in the case of collection agents, received) on or after 1st April, 2001 on Notes issued by TMI provided the Notes are listed on a recognised stock exchange, as defined in section 841 of the Taxes Act and also on Notes issued by BTMD or TMIHK. It is proposed to introduce new provisions from the same date enabling the United Kingdom Inland Revenue to obtain information about United Kingdom savings income of individuals and, in certain circumstances, to exchange tax payer information with the tax authorities of other jurisdictions.

Pages 73 and 74 of the Offering Circular shall be amended by the deletion therefrom of all references to “restricted period” and replaced by “Distribution Compliance Period”.

AMENDMENTS THROUGHOUT THE OFFERING CIRCULAR

All references to “Cedelbank” in the Offering Circular shall be deleted and replaced by “Clearstream Banking, société anonyme”.

History and Business

Tokyo-Mitsubishi International plc ("TMI" or the "Issuer") was incorporated in England and Wales on 11th February, 1983 pursuant to the Companies Act 1948 to 1985 as a company with liability limited by shares, and changed its name from Alnery No. 180 Limited to Mitsubishi Finance International Limited on 16th May, 1983 prior to commencing business on 3rd October, 1983. TMI was re-registered as a public limited company on 3rd August, 1989. On 1st April, 1996, TMI changed its name from Mitsubishi Finance International plc to Tokyo-Mitsubishi International plc following the merger of The Mitsubishi Bank, Limited and The Bank of Tokyo, Ltd., the merged entity being named The Bank of Tokyo-Mitsubishi, Ltd. (the "Parent"). TMI is a wholly owned subsidiary of the Parent and has, at the date hereof, authorised share capital of £500,000,000, of which £333,480,000 has been issued and fully paid up. TMI has two subsidiaries, BTM Securities (Spain) S.A., S.V.B., a company incorporated in Spain through which it conducts its Spanish business and a nominee company incorporated in England and Wales called TMI Nominees Limited.

TMI is a principal part of the securities and capital markets arm of the Parent and provides a wide range of services in the worldwide securities and derivatives businesses to governments, their monetary authorities and central banks, state authorities, supranational organisations and corporations. TMI is also engaged in market-making and dealing in securities in the international securities markets, in swaps and various other derivative instruments and in the management and underwriting of issues of securities and securities investment.

TMI is regulated by the Securities and Futures Authority (SFA) and is a member of the London International Financial Futures and Options Exchange (LIFFE), the International Securities Market Association (ISMA), the International Primary Market Association (IPMA) and the London Metal Exchange (LME).

Recent Business and Outlook

TMI continues to promote and develop its international capital markets business from London, dealing in its four main areas of activity; securities, derivatives, structured products and equity-linked business. TMI's commitment to strong risk control, systems development and the enhancement of the quality to its personnel continues.

Directors and Management

The Directors of TMI are:

<u>Name</u>	<u>Principal Occupation</u>
Masamichi Yamada	Senior Managing Director, The Bank of Tokyo-Mitsubishi, Ltd.
Haruo Kimura	Managing Director and Regional Executive for Europe, The Bank of Tokyo-Mitsubishi, Ltd.
Naoyuki Abe	General Manager, European Investment Banking Division, The Bank of Tokyo-Mitsubishi, Ltd.
Kokichi Komagata	Chief Executive Officer
Hitoshi Suzuki	Managing Director
Toshio Fujimoto	Managing Director
Hajime Watanabe	Managing Director
Naoto Hirota	Managing Director
Anthony Loehnis	Director, St. James's Place Capital plc

All the Directors of TMI are nationals of Japan with the exception of Mr. Loehnis. The business address of Messrs. Kimura and Abe is 12-15 Finsbury Circus, London EC2M 7BT. The business address of Mr. Yamada is 7-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100, Japan. The business address of Messrs. Komagata, Suzuki, Fujimoto, Watanabe and Hirota is 6 Broadgate, London EC2M 2AA. The business address of Mr. Loehnis is 27 St. James's Place, London SW1A 1NR. Messrs. Yamada, Kimura, Abe and Loehnis are non-executive Directors of TMI.

TOKYO-MITSUBISHI INTERNATIONAL PLC

Capitalisation and Indebtedness

The following table sets out the unaudited capitalisation and indebtedness of TMI as at 30th June, 2000 adjusted to give effect to the issue of Notes and drawdown of loan:

	30th June, 2000 £ ⁽⁴⁾ (thousand)
Shareholders' funds	
Ordinary shares	333,480
Long-Term Debt (over one year)	
Medium Term Notes ⁽¹⁾	336,144
Subordinated Notes	240,130
Subordinated Loans	289,989
Other Loans ⁽²⁾	124,891
Total Long-Term Debt	991,154
Short-Term Debt (under one year)	
Medium Term Notes due within one year	135,546
Commercial Paper ⁽³⁾	71,238
Total Short-Term Debt	206,784
Total Capitalisation and Indebtedness	1,531,418

Notes:

- (1) Issued under the Tokyo-Mitsubishi International plc, Bank of Tokyo-Mitsubishi (Deutschland) Aktiengesellschaft, Tokyo-Mitsubishi International (HK) Limited U.S.\$4,000,000,000 Euro Medium Term Note Programme.
- (2) Loans unguaranteed and unsecured.
- (3) Issued under TMI's U.S.\$1,000,000,000 Euro-Commercial Paper Programme.
- (4) All figures have been converted at the foreign exchange spot rates prevailing on 30th June, 2000 of GB£1 = U.S.\$1.51425 and (1999 GB£1 = US\$1.6144) and GB£1 = ¥160.13949. (1999 GB£1 = ¥191.16923).
- (5) TMI has authorised share capital of £500,000,000 of which £333,480,000 has been issued and fully paid up.
- (6) As at 30th June, 2000, no material contingent liabilities or guarantees have been incurred by TMI.

Save as disclosed above, there has been no material change in the capitalisation and indebtedness, contingent liabilities and guarantees of TMI since 30th June, 2000.

BANK OF TOKYO-MITSUBISHI (DEUTSCHLAND) AKTIENGESSELLSCHAFT

History and Business

Bank of Tokyo-Mitsubishi (Deutschland) Aktiengesellschaft ("BTMD") was incorporated as a stock corporation under German law on 9th June, 1977 and registered in the commercial register at the Lower Court in Frankfurt am Main under number HRB 16517 under its original name Bank of Tokyo (Deutschland) Aktiengesellschaft. The registered office of BTMD is located at Mainzer Landstrasse 16, 60325 Frankfurt am Main, Germany. BTMD holds a universal banking license issued by, and is subject to the supervision of the German Federal Banking Supervisory Authority (Bundesaufsichtsamt für das Kreditwesen). BTMD is a member of the Deutsche Börse Aktiengesellschaft, Frankfurter Wertpapierbörse and Eurex. All of the share capital of BTMD is owned by the Parent. As at 30th June, 2000, the issued share capital of BTMD amounted to DM 167,900,000 divided into 167,900 shares of common stock of DM 1,000 each. BTMD has no subsidiaries.

Recent Business and Outlook

1999 was marked by extensive preparation work for the new millennium. Considerable personnel and financial resources were made available for this work. The entire project was carried out in close co-operation with the parent company in Tokyo and was co-ordinated directly by the managing board. As well as adapting electronic data processing programs used by the bank, intensive internal and external testing was carried out and emergency plans were drawn up.

Following a number of years of systematic and careful preparation, BTMD successfully managed both the transition to the new millennium and the leap year.

Co-operation with TMI London and the BTM Group will be further strengthened in order to intensify relationships with institutional investors and to further extend our client-oriented product range. Furthermore the investment brokerage business with Japanese equities will be expanded. BTMD will also intensify its activities with local products, such as trading in German equities and Eurex clearing.

It is intended that custodian functions will be transferred to BTM Frankfurt Branch in 2000.

This will complete the organisational transition to our new strategic plan. Following this restructuring, BTMD will take on the characteristics of an investment bank and its balance sheet will reflect this new function. In future results will be more dependent on commissions and fees received from Eurex and client securities business. This will result in a dependence on developments on the capital markets.

The management of BTMD expects a satisfactory operating result for fiscal year 2000.

Director of BTMD

<i>Name</i>	<i>Principal Occupation</i>
Yutaka Wantanabe	President
Reiner Guthier	Managing Director
Hiroyuki Mori	Managing Director

The business address of the above-mentioned President and Managing Directors is Mainzer Landstraße 16, 60325 Frankfurt am Main, Germany.

Capitalisation

The following table sets out the unaudited capitalisation of BTMD including Capital and Reserves as at 30th June, 2000.

	<i>DM</i> <i>(thousands)</i>	<i>DM</i> <i>(thousands)</i>
Subscribed capital		167,900
Capital reserve		3,742
Revenue reserves		
Legal Reserve	3,755	
Other revenue reserves	18,303	
Total reserves.. .. .		22,058
Total capitalisation		193,700

BANK OF TOKYO-MITSUBISHI (DEUTSCHLAND) AKTIENGESELLSCHAFT

BTMD has authorised share capital of DM 167,900,000 of which DM 167,900,000 has been issued. Additionally, there is capital with participation rights ("Genußrechte") amounting to DM 20 million.

There has been no change to the unaudited capitalisation of BTMD since 30th June, 2000.

As at 20th August, 2000 no loan capital, borrowing, indebtedness or contingent liabilities of BTMD have been incurred by BTMD.

History and Business

TMIHK was incorporated with limited liability in Hong Kong on 30th March, 1973 and registered under the Companies Ordinance of Hong Kong under number 32722. The registered and principal office of TMIHK is located at 16th Floor, Tower 1, Admiralty Centre, 18 Harcourt Road, Central, Hong Kong. TMIHK is a Restricted Licence Bank under the Banking Ordinance of Hong Kong and is also an exempt securities dealer and an investment adviser under the Securities Ordinance of Hong Kong. TMIHK is a direct wholly-owned subsidiary of the Parent. As at 31st July, 2000, its authorised share capital consisted of 80,000,000 shares having a par value of U.S.\$1.00 per share, of which 80,000,000 shares were issued and fully paid up. TMIHK has three subsidiaries incorporated in Hong Kong, BTM Asset Management (HK) Limited (formerly known as BOTI Asset Management Limited), which provides fund management services for clients of TMIHK, BTM Trustee (HK) Limited (formerly known as BOTI Trustee Limited), which acts as trustee for clients of TMIHK, and MFHK Nominees Limited, which provides nominee services for clients of TMIHK.

As the investment banking arm of the Parent in the Asia-Pacific region, TMIHK offers a wide range of services to clients throughout the region and elsewhere, including arranging syndicated loans, bond underwriting, marketing derivatives as well as providing advisory services. Products are usually denominated in U.S. Dollars, Yen, Hong Kong Dollars and other Asian currencies. TMIHK's clients include governments, government agencies, banks and private and public corporations.

Recent Business and Outlook

In the years ahead, TMIHK will build on its strength to improve its performance in:

- lead managing and participating in syndicated loans and other facilities;
- arranging project financing;
- underwriting, trading and marketing securities;
- providing investment management and advisory services; and
- marketing derivative instruments

in the Asia-Pacific region.

Management

The Directors of TMIHK are:

<i>Name</i>	<i>Principal Occupation</i>
Shigeyasu Kasamatsu	Managing Director
Seiichiro Nishida	Deputy Managing Director
Ryoichi Kato	Director

The business address of Messrs. Kasamatsu and Nishida is 16th Floor, Tower 1, Admiralty Centre, 18 Harcourt Road, Central, Hong Kong.

The business address of Mr. Kato is 14th Floor, Tower 1, Admiralty Centre, 18 Harcourt Road, Central, Hong Kong.

TOKYO-MITSUBISHI INTERNATIONAL (HK) LIMITED

Capitalisation and Indebtedness

The following table sets out the unaudited capitalisation and indebtedness of TMIHK as at 30th June, 2000.

											US.\$
<i>Long Term Debt</i>											
0.51% Unsecured Loans due 2002	..	..	..	..	..	..	..	..	..	..	4,737,989
4.4% Unsecured Loans due 2004	..	..	..	..	..	..	..	..	..	..	48,053,820
2.68% Unsecured Loans due 2004	..	..	..	..	..	..	..	..	..	..	17,500,000
3.13% Unsecured Loans due 2000	..	..	..	..	..	..	..	..	..	..	21,174,000
3.1% Unsecured Loans due 2005	..	..	..	..	..	..	..	..	..	..	28,427,935
3.1% Unsecured Loans due 2005	..	..	..	..	..	..	..	..	..	..	28,427,935
Certificates of Deposit issued maturing in five years or less but over 1 year	..	..	..	..	..	..	..	..	..	..	107,864,588
Total Long-Term Debt	..	..	..	..	..	..	..	..	..	..	256,186,267
<i>Shareholders' Equity</i>											U.S.\$
Issued Share Capital – 80,000,000 ordinary shares of U.S.\$1.00 each	..	..	..	..	..	..	..	..	..	..	80,000,000
Retained Earnings	..	..	..	..	..	..	..	..	..	..	(5,370,113)
Capital Reserve	..	..	..	..	..	..	..	..	..	..	3,368,671
Total Shareholders' Equity	..	..	..	..	..	..	..	..	..	..	77,998,558

Short Term Debt

The short-term debt of TMIHK as at 30th June, 2000 used to fund TMIHK's business was as follows:

											US.\$
Deposits taken from Parent	..	..	..	..	..	..	..	..	..	..	67,744,232
Deposits taken from Customers	..	..	..	..	..	..	..	..	..	..	9,582,697
Equity Linked Notes issued due 27th December, 2000	..	..	..	..	..	..	..	..	..	..	161,416,230
Certificates of Deposit issued maturing in one year or less	..	..	..	..	..	..	..	..	..	..	58,059,813
Total Short-Term Debt	..	..	..	..	..	..	..	..	..	..	296,802,972
Total Capitalisation and Indebtedness	..	..	..	..	..	..	..	..	..	..	630,987,797

As at 30th June, 2000, the guarantees amounted to U.S.\$3,592.

Since 30th June, 2000 there has been no material change in the capitalisation or indebtedness of TMIHK and no material contingent liabilities or guarantees incurred since then.

TMIHK has authorised share capital consisting of 80,000,000 shares having a par value of U.S. \$1.00 per share, of which 80,000,000 shares are issued and fully paid up.

No director of TMIHK is directly or indirectly interested in the share capital of TMIHK (other than one ordinary share of TMIHK held by Shigeyasu Kasamatsu on trust for the Parent) or has any options in respect of such capital.

Introduction

The Bank of Tokyo-Mitsubishi, Ltd. ("the Bank") and its subsidiaries (together, "we", "us" and "our") began its operations on 1st April, 1996 following the merger of its two predecessors, The Bank of Tokyo, Ltd. and The Mitsubishi Bank, Limited. The Bank is one of the major commercial banking organisations in Japan and conducts domestic and international financial business through its network of branches, sub-branches and agencies and subsidiaries in Japan and around the world. Its principal place of business and registered head office are at 7-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 1008388, Japan.

History and Business

The Bank was incorporated in Japan on 15th August, 1919 as "Kabushiki Kaisha Mitsubishi Ginko" (The Mitsubishi Bank, Limited). On 1st April, 1996, the Bank changed its name to The Bank of Tokyo-Mitsubishi, Ltd. following its merger with The Bank of Tokyo, Ltd. The Bank's principal objects, as defined in Article 2 of its Articles, may be summarised as accepting deposits, extending loans, discounting bills and notes, effecting exchange transactions, giving guarantees, underwriting and trading government, municipal and government-guaranteed bonds and other businesses, as permitted by law.

The Bank is one of the major Japanese commercial banks known as "city banks" and provides a full range of domestic and international bank services. It is active in the foreign exchange markets in London, Tokyo and New York City, as well as other centres.

The Bank's domestic network comprises approximately 320 branches, sub-branches, and agencies. Overseas, we consist of more than 400 facilities located in all the major commercial centres of the world.

Recent Developments

Integrations and Mergers among Japan's Major Banks

The Bank and The Mitsubishi Trust and Banking Corporation announced their agreement in principle to integrate their operations by establishing a bank holding company. In terms of total trust assets, The Mitsubishi Trust and Banking Corporation is one of Japan's largest trust banks and provides a full range of banking services and trust services in Japan and overseas. The Mitsubishi Trust and Banking Corporation is not an affiliate of the Bank and its operations are conducted independently. The proposed agreement also includes the merger of The Mitsubishi Trust and Banking Corporation, Nippon Trust Bank Limited and The Tokyo Trust Bank, Ltd. Both Nippon Trust Bank Limited and The Tokyo Trust Bank, Ltd. have been consolidated subsidiaries of the Bank. Based on the proposed plan, in April 2001, the Bank, The Mitsubishi Trust and Banking Corporation and Nippon Trust Bank Limited will jointly establish a holding company under which the three banks will become wholly owned subsidiaries of the holding company through a stock-for-stock exchange. The holding company's official name is planned to be "Mitsubishi Tokyo Financial Group, Inc." As a second step, Nippon Trust Bank Limited and The Tokyo Trust Bank, Ltd. will be merged with and into The Mitsubishi Trust and Banking Corporation no later than October 2001. The proposed transaction is subject to a number of conditions, including the execution of a definitive agreement, approval by shareholders of each respective company and clearance by governmental regulatory authorities.

The integration plan announced by the Bank and The Mitsubishi Trust and Banking Corporation is one of a number of announcements of integrations and mergers among other major Japanese banks mentioned below.

On 19th August, 1999, three of Japan's larger banks, Industrial Bank of Japan, Fuji Bank and Dai-Ichi Kangyo Bank, announced a plan to consolidate and gradually merge their operations by the spring of 2002. The three institutions plan to form a holding company, Mizuho Holdings, that will exchange its shares for shares in the three banks in late 2000. Their operations will be reorganized into retail banking, investment banking and other areas in April 2002.

On 14th October, 1999, Sumitomo Bank and Sakura Bank, two of Japan's larger banks, announced a plan to merge in 2002, and on 21st April, 2000 the two banks decided to accelerate the merger to April 2001, one year earlier than originally planned. The name of the combined bank will be Mitsui Sumitomo Bank.

On 15th June, 2000, Sanwa Bank and Tokai Bank announced a plan to merge their operations.

When the series of alliances announced by Japan's leading banks is accomplished, the Japanese banking sector will be dominated by these four main camps.

Other Developments in the Japanese Banking Industry

On 1st March, 2000, the Long-Term Credit Bank of Japan, which was placed under special public management (temporary nationalization) in October 1998, was sold to an investment group led by US based Ripplewood Holdings. In connection with the sale, public funds of ¥240 billion were injected into the Long-Term Credit Bank of Japan in March 2000. The Long-Term Credit Bank of Japan was renamed "Shinsei Bank" on 5th June, 2000.

On 6th June, 2000, the Financial Reconstruction Commission announced that the Nippon Credit Bank would be sold to a consortium comprised of Softbank, Orix Corporation and Tokio Marine & Fire Insurance Company, subject to conclusion of the definitive agreement towards the end of June 2000. The Nippon Credit Bank, which was placed under special public management in December 1998, will receive public funds in connection with the sale. The new bank is expected to start operations in August 2000.

Other nonbanking organizations also have announced their plans to enter the Japanese banking market by establishing a new type of bank. On 26th November, 1999, retailer Ito-Yokado applied to the Financial Supervisory Agency to obtain a bank license and establish a specialist funds clearing bank using its nationwide store chain in 2000. In addition, Sony Corporation announced on 10th December, 1999, that it intends to set up an internet bank by 2001 that will handle personal deposits, small-lot loans and other services. These applications are subject to approvals by the Financial Reconstruction Commission and the Financial Supervisory Agency. The Financial Reconstruction Commission and the Financial Supervisory Agency released a draft set of licensing guidelines on 30th May, 2000 that provide conditions that nonbanking organizations will be required to meet in order to enter into the banking sector.

Our New Business Strategy, Recent Reorganization and Strategic Alliances

In September 1999, we announced a new business strategy. The strategy includes restructuring all of our businesses, in Japan and overseas. It also includes developing our investment banking and asset management businesses and significantly increasing our investment in information technology. Specifically, it includes:

- Restructuring our domestic branch network, implementing a multichannel strategy to increase the quality of service while reducing costs. Corporate transactions conducted from our domestic branches will be centralized into approximately 160 commercial banking branches with retail coverage. Approximately 115 branches will be purely retail. In September 1999, we launched a new direct banking service combining telephone banking and Internet banking services.
- Restructuring our international operations by creating a hub and spoke system in each of the world's major markets: the United States, Europe, and Asia. We will completely renovate the operational systems of our overseas business, including centralizing certain parts of our operations in each of these markets, to reduce costs and to maximize efficiency.
- Reinforce our investment banking customer base in high-value-added products. The domestic market will see us strengthen our support for initial public offerings, our approach to institutional investors and our sales capabilities targeted to retail investors. In international markets, we regard Japanese and Asian issuers, investors and currencies as our core strength, and we will focus on cross-border transactions involving this core.
- Aggressively promoting retail sales of investment trust products to grow our asset management business. We intend to increase the number of branches selling these products and utilize direct channels, such as the internet. We also intend to enhance our asset management capabilities by strengthening our asset management products and services.
- Utilize state-of-the-art information technology to increase efficiency in our operations. We also intend to develop new business fields through further investment in information technology. In the four years through fiscal 2002, we intend to invest a total of approximately ¥400 billion to ¥450 billion, in software, hardware and personnel.

Effective 1st July, 2000, as part of our business strategy, we implemented a new version of the business unit system that we introduced in July 1998. In July 1998, we organized our operations into the following seven separate business units: Domestic Customers, Overseas Customers, Investment Banking, Asset Management, Global Service Banking, Treasury and Administration.

On 1st July, 2000, we again restructured our operations, based on customer and product segmentation. We will now offer our products and services through:

- Retail Banking
- Commercial Banking
- Global Corporate Banking
- Investment Banking
- Asset Management
- UnionBanCal Corporation
- Operations Services
- Systems Services

Each of these business units is given the authority and responsibility it needs to manage its specific area. For example, each handles its own business planning, systems planning, human resources and credit management. Each business unit is to be overseen by Corporate Management, which is supported by the Corporate Center. Corporate Management is responsible for issues that affect the whole bank including our responsibilities to shareholders. The Corporate Center retains functions such as strategic planning, overall risk management, internal auditing and compliance.

In addition to the eight business units, the following two units will operate under the direct oversight of Corporate Management:

- Treasury
- eBusiness & IT Initiatives

In connection with our new strategy and as part of measures to develop our existing strengths in investment banking, we concluded several key agreements with business partners in fiscal 1999. In December 1999, we formed a strategic alliance with Kokusai Securities, a leading securities firm in Japan. As part of the partnership, we acquired 11.99% of the common stock of Kokusai Securities to take our stake to 13.34% and become the largest shareholder. Our subsidiary, Tokyo-Mitsubishi Securities Co., Ltd., and Kokusai Securities cooperate in underwriting and distributing equity and debt securities by capitalizing on their respective strengths in the domestic securities market. We also share business knowledge with Kokusai Securities in the financial and securities business. Together, we will develop new products and services, including interest-related and currency-related derivatives and structured finance products. As part of the alliance, we plan to establish a company together to develop securities transactions systems and provide operational services for on-line securities transactions to meet the expected needs of securities companies.

On 15th December, 1999, we announced our joint venture in on-line discount securities brokerage services with TD Waterhouse Group, Inc., which is a leading financial services firm and one of the world's largest discount brokers. On 3rd March, 2000, the joint venture was established with paid-in capital of ¥0.5 billion to take advantage of the speed and accessibility of the Internet to offer a wide array of financial services to meet the increasingly sophisticated needs of Japan's investors. We increased the capital of the joint venture to ¥5.5 billion in June 2000 and plan to start its operations shortly.

In December 1999, we also announced the formation of a strategic alliance with Lehman Brothers, a leading global investment bank, for mergers and acquisitions ("M&A") advisory activities. Together, we pursue M&A-related advisory opportunities on a worldwide basis. In addition to this alliance we and Lehman Brothers are considering opportunities to work together in the private equity business in Japan.

Other Initiatives Taken

On 28th February, 2000, we repurchased undated subordinated bonds of ¥100.0 billion at 100.56% from the Resolution and Collection Corporation and cancelled the bonds. The bonds were issued in March 1998 under the "Law Concerning Emergency Measures for Stabilizing Financial Function" enacted to stabilize the financial system. Other Japanese banks have accepted government funds on a similar basis. We are the first to repay any such funds.

On 21st February, 2000, the Bank issued \$2,000,000,000 worth of 8.40% global senior subordinated notes due 15th April, 2010 in the United States, Europe and Asia. The U.S. portion of this offering was a public offering made pursuant to a shelf registration made in November 1999.

Restructuring of Financial Assistance to Nonbank Subsidiaries

In March 2000, the Bank restructured the form in which the Bank provides financial assistance to its consolidated nonbank subsidiaries, Diamond Home Credit Co., Ltd. and Diamond Factors Limited. In the past, the Bank provided financial assistance to these companies in the form of monetary contributions, waivers of loan principal and interest, and assuming estimated credit losses on loans made by these nonbanks. The Bank provided ¥54.6 billion to Diamond Home Credit Co., Ltd. and ¥58.3 billion to Diamond Factors Limited of these types of financial assistance in fiscal 1999. In addition to the financial assistance made in the past, the Bank decided to increase the capital bases of nonbank subsidiaries as a new financial support measure. Under the new program, in March 2000, the Bank made capital investments of ¥109.6 billion in Diamond Home Credit Co., Ltd. and ¥0.5 billion in Diamond Factors Limited. This restructuring resulted in a significant increase in income tax expense due to the reduction in deferred tax assets previously recorded by the Bank.

Change in the Local Taxation Basis

On 30th March, 2000, the Tokyo Metropolitan Assembly passed a new tax rule that changed the basis on which it taxes large banks (including the Bank) doing business in Tokyo. The new rule requires large banks to pay a 3% local tax on their gross operating income derived from their Tokyo operations for a period of five years commencing 1st April, 2000. We believe the new taxation will increase the level of tax payable by the Bank over the next five years as compared to the taxation system prior to 1st April, 2000 under which banking institutions paid a local corporate tax based on their net income. With respect to effective income tax rate, however, the new taxation decreased the normal statutory rate by 3.5% to 38.5% effective 1st April, 2000.

On 30th May, 2000, the Osaka Prefectural Assembly also passed a new tax rule that is substantially the same as the rule approved by the Tokyo Metropolitan Assembly. The new rule requires large banks to pay a 3% local tax on their gross operating income derived from Osaka operations for a period of five years commencing 1st April, 2001.

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Capitalisation

Our unaudited capitalisation at 31st March, 2000 is as follows:

	<i>31st March, 2000 (in millions)</i>
Debentures issued by the Bank	¥4,543,557
Long-Term Debt:	
The Bank:	
Obligations under capital leases	11,289
Obligation under sale-and-leaseback transactions	100,766
Unsubordinated debt	615,859
Subordinated debt	1,028,078
Total	1,755,992
Subsidiaries:	
Unsubordinated debt	998,450
Subordinated debt	1,183,408
Mandatorily redeemable preferred securities of subsidiary grantor trust	35,840
Total	2,217,698
Total Long-Term Debt	3,973,690
Shareholders' equity:	
Preferred stock (class 1) with no stated value	122,110
Preferred stock (class 2) with no stated value	—
Common stock, ¥50 par value	663,870
Capital surplus	592,055
Retained earnings:	
Appropriated for legal reserve	169,754
Unappropriated	396,163
Accumulated other changes in equity from nonowner sources, net of taxes	1,250,231
Total	3,194,173
Less treasury stock—at cost	(13)
Total shareholders' equity—net	3,194,160
Total capitalisation	¥11,711,407

Notes:

- (1) The Bank issued unsubordinated bonds of ¥150 billion due 2003 through 2010 in April 2000, and unsubordinated bonds of ¥160 billion due 2003 through 2020 in July 2000.
- (2) The Bank issued subordinated bond of ¥70 billion due 2010 in July 2000.
- (3) A subsidiary issued perpetual subordinated bonds of total ¥83 billion in June through 11th August, 2000.
- (4) Certain subsidiaries redeemed unsubordinated and subordinated bonds of total ¥148 billion in April through 11th August, 2000.
- (5) Except as disclosed above, there has been no material change in our consolidated capitalisation since 31st March, 2000.

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Board of Directors

The Bank's Board of Directors is responsible for the administration of the business of the Bank. The Bank's Articles of Incorporation provide that the number of Directors shall not exceed 70 and that the number of Corporate Auditors shall not exceed eight. The Bank's shareholders elect directors at an annual general meeting for staggered two-year terms. Shareholders elect Corporate Auditors at the annual general meeting of shareholders of the Bank for terms of three years.

The Corporate Auditors of the Bank are not required to be, and are not, certified public accountants. In accordance with Japanese law, the duties of the Corporate Auditors include examining the financial statements and business reports of the Bank that the Board of Directors submits to the shareholders at general meetings. Their statutory duties also include examination of the administration of the affairs of the Bank by the Directors. They are entitled to attend meetings of the Board of Directors and to express their opinions, but are not entitled to vote. Any person serving as a Corporate Auditor may not at the same time be a Director, manager or employee of the Bank or any of its subsidiaries. At least one Corporate Auditor must be elected from persons who have not been Directors, managers or other employees of the Bank or any of its subsidiaries for five years prior to taking of office.

The Board of Directors is empowered to appoint by resolution representative directors from among their number who may represent the Bank severally. The Board of Directors may also appoint from their number by resolution a chairman, a deputy chairman, a president, deputy presidents, senior managing directors and managing directors. Senior managing directors and the managing directors assist the president and deputy presidents managing the day-to-day business of the Bank. All of these senior officers, except for managing directors, are currently representative directors.

Set forth below is a list of the Directors and Corporate Auditors of the Bank at 29th June, 2000.

<i>Name</i>	<i>Current Position</i>
Satoru Kishi	Chairman
Kenji Yoshizawa	Deputy Chairman
Shigemitsu Miki	President
Shin Nakahara.. .. .	Deputy President
Yasuyuki Hirai	Senior Managing Director
Tetsuo Shimura	Senior Managing Director
Hiroshi Watanabe	Senior Managing Director
Masamichi Yamada	Senior Managing Director
Nobuo Kuroyanagi	Managing Director
Takuo Oi	Managing Director
Setsuo Uno	Managing Director
Yasumasa Gomi	Managing Director
Tatsunori Imagawa	Managing Director
Yasuhiko Nakanishi	Managing Director
Haruo Kimura	Managing Director
Asataro Miyake	Managing Director
Naotaka Obata	Managing Director
Akira Okuhata	Managing Director
Masayuki Tanaka	Managing Director
Akira Katayanagi	Managing Director
Masaharu Hamakawa	Managing Director
Ichiro Terato	Managing Director
Takahiro Moriguchi	Director
Norimichi Kanari	Director
Kenichi Masuda	Director
Shunichi Tokuda	Director
Yoshihiro Watanabe	Director
Yukihiko Miyoshi	Director
Ryuichi Murata	Director
Yoshinobu Onishi	Director
Shota Yasuda	Director
Yasumasa Karaki	Director

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<i>Name</i>									<i>Current Position</i>
Tetsuo Iwata	Director
Kyota Omori	Director
Tadashi Yanagisawa	Director
Fumiyuki Akikusa ..	..	..	..	..	..	..	..	..	Director
Tsutomu Tanaka ..	..	..	..	..	..	..	..	..	Director
Yutaka Nishizawa ..	..	..	..	..	..	..	..	..	Director
Saburo Sano ..	..	..	..	..	..	..	..	..	Director
Noboru Takeuchi ..	..	..	..	..	..	..	..	..	Director
Izumi Tamai ..	..	..	..	..	..	..	..	..	Director
Akira Tomioka ..	..	..	..	..	..	..	..	..	Director
Ryuichi Ohho ..	..	..	..	..	..	..	..	..	Corporate Auditor (full-time)
Yoshikazu Takagaki ..	..	..	..	..	..	..	..	..	Corporate Auditor (full-time)
Takashi Uno ..	..	..	..	..	..	..	..	..	Corporate Auditor (full-time)
Takao Wada ..	..	..	..	..	..	..	..	..	Corporate Auditor (full-time)
Shunji Kono ..	..	..	..	..	..	..	..	..	Corporate Auditor
Kenjiro Hata ..	..	..	..	..	..	..	..	..	Corporate Auditor

THE BANK OF TOKYO-MITSUBISHI LTD

Summary Financial Information

Our summary financial information, drawn from our consolidated financial statements for each of the five years ended 31st March, 2000, is as follows:

	Years ended 31st March,				
	1996	1997	1998	1999	2000
	(in millions except per share data percentages)				
Income statement data:					
Interest income	¥2,761,379	¥2,401,944	¥2,467,177	¥2,342,300	¥1,787,028
Interest expense	1,944,168	1,648,239	1,698,602	1,402,549	900,661
Net interest income	817,211	753,705	768,575	939,751	886,367
Provision for credit losses	521,704	393,681	1,356,231	919,427	368,639
Net interest income after provision for credit losses	295,507	360,024	(587,656)	20,324	517,728
Non-interest income	688,377	552,304	543,778	514,421	539,109
Non-interest expense	857,754	825,168	1,168,424	1,022,499	927,727
Income (loss) before income tax expense or benefit	126,130	87,160	(1,212,302)	(487,754)	129,110
Income tax expense (benefit)	81,848	54,833	(438,565)	(143,331)	93,635
Net income (loss)	¥44,282	¥32,327	¥(773,737)	¥(344,423)	¥35,475
Amounts per share:					
Earnings (loss) per common share—basic	¥9.56	¥6.94	¥(165.67)	¥(73.67)	¥6.59
Earnings (loss) per common share—assuming dilution	¥9.39	¥6.94	¥(165.67)	¥(73.67)	¥3.73
Number of shares used to calculate earnings per share (thousands of shares):					
—Earnings (loss) per common share—basic	4,630,435	4,657,636	4,670,457	4,675,446	4,675,442
—Earnings (loss) per common share—assuming dilution	4,633,071	4,657,641	4,670,457	4,675,446	4,822,435
Cash dividends declared during the year:					
—Common share	¥8.50	¥8.50	¥8.50	¥8.50	¥8.50
—Preferred share (Class 1)	—	—	—	—	57.12
Balance sheet data at year-end:					
Total assets	¥81,098,283	¥83,570,035	¥86,814,180	¥74,210,757	¥71,802,139
Loans, net of allowance for credit losses	46,416,692	48,016,463	47,593,504	44,429,461	39,830,324
Total liabilities	77,237,028	80,004,959	84,070,501	71,569,070	68,607,979
Deposits	49,224,420	52,349,890	54,143,458	46,102,053	45,159,956
Shareholders' equity	3,847,357	3,549,402	2,743,679	2,641,687	3,194,160
Average balances:					
Interest-earning assets	¥71,031,315	¥73,240,206	¥77,462,243	¥3,297,568	¥67,103,914
Interest-bearing liabilities	65,131,549	65,984,908	70,854,896	67,508,343	59,120,637
Total assets	79,587,204	80,088,763	84,305,420	82,091,298	73,889,166
Shareholders' equity	3,628,572	3,699,494	3,055,910	2,661,017	2,788,875

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	Years ended 31st March,				
	1996	1997	1998	1999	2000
	<i>(in millions except per share data percentages)</i>				
Return on equity and assets:					
Net income (loss) as a percentage of total average assets	0.06%	0.04%	(0.92)%	(0.42)%	0.05%
Net income (loss) as a percentage of average shareholders' equity ..	1.22%	0.87%	(25.32)%	(12.94)%	1.27%
Dividends per common share as a percentage of earnings per common share—basic	88.91%	122.48%	nm	nm	128.98%
Average shareholders' equity as a percentage of total average assets	4.56%	4.62%	3.62%	3.24%	3.77%
Net interest income as a percentage of total average interest-earning assets	1.15%	1.03%	0.99%	1.28%	1.32%
Credit quality data:					
Allowance for credit losses	¥1,126,712	¥1,062,446	¥760,323	¥1,290,657	¥1,137,181
Allowance for credit losses as a percentage of loans	2.37%	2.16%	1.57%	2.82%	2.78%
Non accrual and restructured loans, and accruing loans contractually past due 90 days or more ..	¥2,153,676	¥1,880,848	¥1,229,410	¥2,268,563	¥1,922,645
Non accrual and restructured loans, and accruing loans contractually past due 90 days or more as a percentage of loans	4.53%	3.83%	2.54%	4.96%	4.69%
Net loan charge-offs	¥213,195	¥487,803	¥1,670,448	¥348,574	¥506,879
Net loan charge-offs as a percentage of average loans	0.47%	1.03%	3.40%	0.72%	1.17%
Average interest rate spread	0.91%	0.78%	0.79%	1.12%	1.14%
Risk-adjusted capital ratio calculated under Japanese GAAP	9.93%	9.28%	8.53%	10.47%	11.46%

nm = not meaningful

These financial data (except for average balance information for all periods presented and the risk adjusted capital ratio calculated under accounting principles generally accepted in Japan ("Japanese GAAP") for the year ended 31st March, 1996) are derived from our audited consolidated financial statements.

Effective 31st March, 1998, we adopted Statement of Financial Accounting Standards ("SFAS") No. 128 "Earnings per Share", with respect to the computation of earnings per share. Amounts for earlier periods have been restated to reflect the retroactive effect of the free distribution of shares. Effective 1st January, 1998, we adopted SFAS No.125 "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" as amended by SFAS No. 127 with respect to the accounting for repurchase agreements, securities lending, and similar transactions and for collateral arrangements under secured financing. At 31st March, 1998, its effect was an increase in total assets and total liabilities of ¥1,599 billion.

GENERAL INFORMATION

Authorisation

Authorisation for the update of the Programme, entering into the Keep Well Agreement and the issue of Notes under the Programme has been duly obtained as set out below:

- (i) resolutions of the Board of Directors of TMI dated 10th August, 2000;
- (ii) resolutions of the Board of Directors of BTMD dated 9th August, 2000; and
- (iii) resolutions of the Board of Directors of TMIHK dated 11th August, 2000.

Listing

The listing of the Notes on the Official List will be expressed as a percentage of their principal amount (exclusive of accrued interest). It is expected that listing of the Notes on the Official List and admission of the Notes to trading on the London Stock Exchange will be granted on or about 18th August, 2000, subject only to the issue of the Temporary Global Notes. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for settlement in dollars and for delivery on the third working day after the day of the transaction.

Documents Available for Inspection

So long as any of the Notes remains outstanding and throughout the life of the Programme, copies of the following documents will, when available, be available for inspection from the respective registered offices of TMI, BTMD, TMIHK, and the Parent and from the specified office of the Agent for the time being in London:

- (i) the constitutional documents (in English, or, in the case of BTMD, in German accompanied by an English translation) of the Issuers;
- (ii) the audited consolidated financial statements and annual reports of the Parent (in English) for the years ended 31st March, 1999 and 2000 on Form 20-F filed with the Securities and Exchange Commission in the United States of America and in respect of the financial years ended 31st December, 1998 and 1999;
- (iii) the most recently available audited annual financial statements (in English) of the Issuers and the most recently published interim financial statements (in English) (if any) of the Issuers;
- (iv) the Programme Agreement, the Trust Deed (which contains the forms of the bearer and registered, temporary and permanent global Notes, the definitive Notes, the Receipts, the Coupons and the Talons), the Agency Agreement and the Keep Well Agreement;
- (v) this Offering Circular; and
- (vi) any supplementary listing particulars, the Pricing Supplements in respect of Notes listed on any stock exchange and other documents incorporated herein by reference and, in the case of a syndicated Tranche of Listed Notes, the syndication agreement (or equivalent document).

Clearing Systems

The Bearer Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and ISIN for each Tranche of Bearer Notes allocated by Euroclear and Clearstream, Luxembourg, will be specified in the applicable Pricing Supplement. In addition, the relevant Issuer will make an application for any Registered Notes to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Notes, together with the relevant ISIN and common code, will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

Significant or Material Change

Save as described in this Offering Circular, there has been no significant change in the financial or trading position of any of the Issuers and their respective subsidiaries (if any) or the Parent since the date of the last financial year end of the relevant Issuer or the Parent, as the case may be, and save as disclosed in this Offering Circular, there has been no material adverse change in the financial position or prospects of the Issuers and their respective subsidiaries (if any), the Parent or the Parent and its subsidiaries, taken as a whole, since the date of the last financial year end of the relevant Issuer or the Parent, as the case may be.

Litigation

None of the Issuers and their respective subsidiaries (if any) is or has been engaged in any legal, arbitration, administrative or other proceedings, the results of which might have or have had during the twelve months prior to the date hereof a significant effect on the financial or trading position of the relevant Issuer and its subsidiary (if any), taken as a whole or the Parent, nor are any of the Issuers or the Parent aware of any such proceedings being pending or threatened.

Auditors

The auditors of TMI are KPMG, Chartered Accountants, who have audited TMI's accounts, without qualification, in accordance with generally accepted auditing standards in the United Kingdom for each of the financial periods ended 31st December, 1997, 1998 and 1999, respectively.

The auditors of BTMD are KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("KPMGD"), certified public accountants, who have audited BTMD's accounts, without qualification, in accordance with generally accepted auditing standards in Germany for each of the financial periods ended 31st December, 1997, 1998 and 1999, respectively.

The independent auditors of TMIHK are Deloitte Touche Tohmatsu ("DTTHK"), certified public accountants who have audited TMIHK's accounts, without qualification, in accordance with generally accepted auditing standards in Hong Kong for the financial periods ended 31st December, 1997, 1998 and 1999.

The auditors of the Parent are Deloitte Touche Tohmatsu, Independent Auditors, who have audited the Parent's accounts, without qualification, in accordance with generally accepted auditing standards in the United States of America for each of the financial periods ended 31st March, 1998, 1999 and 2000, respectively.

Hong Kong Compliance

DTTHK has given, and has not before delivery of a copy of this Offering Circular to the Registrar of Companies in Hong Kong for registration withdrawn, its written consent to the issue of this Offering Circular with its name and report contained in the 1999 Annual Report of TMIHK incorporated herein by reference.

A copy of this Offering Circular has been delivered to the Registrar of Companies in Hong Kong together with copies of the Programme Agreement, the Agency Agreement, the Trust Deed, the Keep Well Agreement and the audited annual financial statements of TMIHK incorporated by reference herein and of the consent letter of DTTHK.

A Certificate of Exemption in relation to the Offering Circular has been granted by the Securities and Futures Commission in Hong Kong pursuant to Section 38A of the Companies Ordinance (Cap. 32) of Hong Kong.

Nikko SalomonSmithBarney Europe

The Nikko Securities Co. Ltd. and Citigroup Inc. have established a series of business alliances in respect of Japan related activities. Salomon Brothers International Limited is authorised to conduct Japan related business under the name Nikko SalomonSmithBarney Europe.

Ratings

The ratings (if any) of the Notes of each Tranche by Moody's Investors Service, Limited will be specified in the applicable Pricing Supplement.

European Monetary Union

The third stage of European economic and monetary union commenced on 1st January, 1999 when the value of the euro as against the currencies of the member states participating in the third stage was irrevocably fixed and the euro became a currency in its own right. With effect from the same date, the participating member states' currencies as such have ceased to exist, however, until 31st December, 2001, the relevant legal tender representing such former currencies will still continue to be used as another form of expression of the euro.

Banking Act 1987 (Exempt Transactions) Regulations 1997

Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom and which are issued pursuant to an exempt transaction under regulation 13(1) or (3) of the Banking Act 1987 (Exempt Transactions) Regulations 1997 (the "Regulations") will constitute commercial paper, shorter term debt securities or longer term securities (in each case, as defined in the Regulations), as specified in the applicable Pricing Supplement, in each case issued in accordance with regulations made under Section 4 of the Banking Act 1987. None of the Issuers is an authorised institution or a European authorised institution (as such terms are defined in the Regulations) and repayment of the principal and payment of any interest or premium in connection with such Notes will not be guaranteed.

In relation to any Notes which are issued pursuant to an exempt transaction under regulation 13(3) of the Regulations where such Notes would fall within regulation 13(4)(a) of the Regulations, the relevant Issuer confirms that:

- (a) as at the date hereof, it has complied with its obligations under the relevant rules (as defined in the Regulations) in relation to the admission to and continuing listing of the Programme and of any previous issues made by such Issuer under it and listed on the same exchange as the Programme;
- (b) it will have complied with its obligations under the relevant rules in relation to the admission to listing of such Notes by the time when such Notes are so admitted; and
- (c) as at the date hereof, it has not, since the last publication, if any, in compliance with the relevant rules of information about the Programme, any previous issues made by such Issuer under it and listed on the same exchange as the Programme, or any Notes issued by such Issuer falling within regulation 13(4)(a) of the Regulations, having made all reasonable enquiries, become aware of any change in circumstances which could reasonably be regarded as significantly and adversely affecting its ability to meet its obligations as issuer in respect of such Notes as they fall due.

**REGISTERED AND HEAD OFFICES OF
THE ISSUERS**

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Tokyo-Mitsubishi International (HK) Limited,
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THE PARENT

The Bank of Tokyo-Mitsubishi, Ltd.,
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TRUSTEE

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AGENT

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