

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE GLOBAL CROSSING LTD.
SECURITIES LITIGATION

Case No. 02 Civ. 910 (GEL)

COURT-ORDERED LEGAL NOTICE

IF YOU BOUGHT GLOBAL CROSSING LTD. OR ASIA GLOBAL CROSSING LTD. SECURITIES BETWEEN
FEBRUARY 1, 1999 AND DECEMBER 8, 2003 YOU COULD GET A PAYMENT FROM A CLASS ACTION SETTLEMENT

Para una notificación en Español, llamar o visitar nuestro website

A partial settlement has been preliminarily approved in a class action lawsuit containing two sets of claims: (1) the alleged fraudulent inflation of the price of stock and bonds of Global Crossing Ltd. and Asia Global Crossing Ltd. and (2) alleged misstatements in Global Crossing and Asia Global Crossing registration statements under which securities were sold. The settlement will provide \$99 million less costs and fees to pay claims from investors who bought Global Crossing and Asia Global Crossing securities between February 1, 1999 and December 8, 2003 (the "Class Period"). The Releasees include the "Underwriter Defendants," which are: Goldman, Sachs & Co.; Merrill Lynch & Co.; Merrill Lynch, Pierce, Fenner & Smith, Inc.; CIBC World Markets Corp. ("CIBC WM"); Bear Stearns & Co., Inc.; J.P. Morgan Chase & Co.; J.P. Morgan Securities, Inc.; Credit Suisse Securities (USA) LLC (including the former Donaldson, Lufkin, & Jenrette, Inc.); Morgan Stanley; Deutsche Bank Securities Inc.; Lehman Brothers Inc.; ABN AMRO Rothschild LLC; A.G. Edwards & Sons, Inc.; Wachovia Securities (formerly First Union Securities, Inc.); RBC Capital Markets Corp.; Dresdner Kleinwort Wasserstein-Grantchester, Inc. (formerly Wasserstein Perella Securities, Inc.); Advest, Inc.; Harris Nesbitt Gerard, Inc. (formerly Gerard Klauer Mattison & Co., Inc.); Guzman & Company; Kaufman Bros., L.P.; McDonald Investments, Inc.; Monness, Crespi, Hardt & Co., Inc.; Samuel A. Ramirez & Co., Inc.; Raymond James & Associates, Inc.; Scott & Stringfellow, Inc.; and Stephens Inc. (collectively, the "Underwriter Defendants"). The Releasees also include two Asia Global Crossing underwriters that were not named in the Action - The Robinson-Humphrey Company LLC and Williams Capital Group, L.P. - as well as the "CIBC Defendants," which are Canadian Imperial Bank of Commerce, CIBC WM, CIBC Capital Partners and CIBC Capital Partners (Cayman) (collectively, the "CIBC Defendants"). In this notice, the Underwriter Defendants and CIBC Defendants are collectively referred to as the "Bank Settling Defendants."

If you qualify, you may send in a claim form to get benefits, exclude yourself from the settlement, or object to it. The United States District Court for the Southern District of New York authorized this Notice. The Court will hold a hearing on October 27, 2006 to decide whether to approve the settlement.

WHO IS INCLUDED?

You may be a Class Member and able to participate in the settlement if you bought Global Crossing or Asia Global Crossing securities during the Class Period. Current or former officers and directors of Global Crossing or Asia Global Crossing and the Bank Settling Defendants are not Class Members. You may contact your broker to see if you purchased or held Global Crossing or Asia Global Crossing securities during the Class Period.

If you are not sure whether you are included in the settlement, you can get more information, including a detailed Notice concerning the settlement, at www.globalcrossinglitigation.com or by calling toll free 1-866-808-3497.

WHAT IS THIS ABOUT?

In the Action, plaintiffs claim that Global Crossing and Asia Global Crossing sold securities on the basis of inaccurate and/or misleading financial information, and that the Underwriter Defendants violated federal securities laws by failing to exercise the requisite due diligence in underwriting certain of Global Crossing's and Asia Global Crossing's public offerings. They also allege that the CIBC Defendants are liable for false and misleading statements in Global Crossing's filings as control persons. Because some of the Defendants have agreed to settle and some have not, this is a partial settlement. The Bank Settling Defendants deny they did anything wrong. But both sides agreed to the settlement to ensure a resolution and to provide benefits to Class Members.

WHAT DOES THE SETTLEMENT PROVIDE?

The Settling Parties agreed to the creation of a Settlement Fund of \$99 million (less all taxes, approved costs, fees and expenses) to be divided among all Class Members who invested in Global Crossing or Asia Global Crossing securities during the Class Period. To participate in the Settlement Fund, Class Members must send in valid claim forms. The Settlement Agreement, available at the website below, describes the details of the proposed settlement.

If you are a Class Member, your share of the Settlement Fund will depend on the number of valid claim forms that Class Members send in, how many Global Crossing or Asia Global Crossing securities you bought, and when you bought and sold them. Generally, if you bought more securities and have more Net Recognized Losses (as explained in the Notice), you will get more money. If you bought fewer securities and have fewer Net Recognized Losses, you will get less. The approximate amount of recovery per eligible share of Global Crossing common stock is \$0.003; the amount per eligible share of Global Crossing common stock traceable to the Secondary Offering is \$0.472; the amount per eligible share of Global Crossing 6.75% preferred stock is \$12.20, and the recovery per eligible Global Crossing note is \$0.370. The approximate

recovery per eligible Asia Global Crossing share and note is \$0.018 and \$10.881, respectively. If less than 100% of the Class Members in the Class sends in a claim form, you could get a larger settlement payment.

As a consequence to the settlement, the Settling Parties will be released from claims. For a complete description of the release, you should review the Notice or Stipulation of Settlement available at www.globalcrossinglitigation.com or by calling toll free 1-866-808-3497. Generally and with some exceptions, the Settling Parties will be released from each and every Claim or Unknown Claim, whether arising under any federal, state or foreign statutory or common law or rule, that has been, could have been, or could be asserted against any of them (a) in these actions or (b) in any other court, tribunal or other forum of competent jurisdiction arising out of or related, directly or indirectly, to (i) the purchase, sale, exchange, acquisition, disposal, transfer or any other Investment Decision involving Global Crossing Securities, during the Class Period, and (ii) the purchase, sale, exchange, acquisition, disposal, transfer or any other Investment Decision involving Global Crossing Securities.

The Settlement is a partial settlement of the Action. As explained below, the Action will continue as to other defendants who are not part of this Settlement.

All of the money in the Settlement Fund will be paid out.

WHAT ATTORNEYS' FEES AND EXPENSES ARE BEING SOUGHT?

Lead Counsel intends to seek an award of attorneys' fees and expenses for itself and other law firms representing the named plaintiffs in the Action. Lead Counsel will seek no more than \$15.95 million in fees as is permitted under its agreement with the Lead Plaintiffs (Public Employees' Retirement System of Ohio and State Teachers' Retirement System of Ohio). The amount of expenses the Lead Counsel intends to seek as part of the Settlement will not exceed \$1 million. The requested fees and expenses would amount to an average of \$0.001 per share of eligible Global Crossing common stock; \$0.081 per share of eligible Global Crossing common stock traceable to the Secondary Offering; \$2.088 per share of eligible Global Crossing 6.75% preferred stock; \$0.063 per eligible Global Crossing note; \$0.0035 per eligible Asia Global Crossing share; and \$1.862 per eligible Asia Global Crossing note.

WHAT ARE SOME OF THE EFFECTS OF THE SETTLEMENT?

In addition, if the Court approves the settlement, all Class Members will release their claims against the Settling Defendants and the Releasees. This means that if you remain a member of the Class, your claims will be released regardless of whether you file a Proof of claims, and regardless of whether you are found eligible to share in the settlement proceeds.

HOW DO YOU ASK FOR A PAYMENT?

The Notice and claim form package contain everything you need. Just call or visit the website below to get one. Payments will be made in the Action only to Class Members who qualify for payment and who send in a claim form no later than December 31, 2006.

WHAT ARE YOUR OTHER OPTIONS?

If you do not want to be legally bound by the Settlement, you must exclude yourself by October 6, 2006 or you will not be able to maintain any claims, whether through a lawsuit or arbitration, against the Bank Settling Defendants. However, if you exclude yourself from the Class, you will not be able to get any benefits from the Settlement Fund.

If you are a Class Member who stays in the settlement, you may object to it by October 6, 2006. The Notice explains how to exclude yourself or object. This settlement does not affect anyone's legal claims against the Defendants who are not part of this Settlement.

The Court will hold a hearing in this case on October 27, 2006 at 10 a.m. to consider whether to approve the Settlement and whether to grant the request by the lead lawyers representing the Class Members for attorneys' fees and costs. You may ask to appear at the hearing, but you do not have to. For more information or a detailed description and explanation concerning these settlements, call toll free 1-866-808-3497, visit the website www.globalcrossinglitigation.com, or write to Global Crossing, Ltd. Securities Litigation, Financial Institutions Partial Settlement, c/o The Garden City Group, Inc., Claims Administrator, P.O. Box 9000 #6152, Merrick, New York 11566-9000.

Further information regarding the Action and this Notice may be obtained by contacting Plaintiffs' Lead Counsel:

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