



Deposit Insurance Corporation of Japan

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Business Transfer Agreement Signed for Chubu Bank

On December 6, 2002, the agreement for business transfer of the Chubu Bank was signed among the Chubu Bank, the Bridge Bank of Japan (BBJ) and 3 assuming financial institutions: the Shimizu Bank, the Shizuoka Chuo Bank, and the Tokyo Star Bank, following the memorandums of understanding (MOU) signed on November 1, 2002.

The DICJ, as a financial administrator, has been working on terms of the agreement with the BBJ and 3 assuming financial institutions in collaboration with two other financial administrators: Mr. Michiyoshi Honma, attorney at law, and Mr. Shinichi Hasegawa, CPA.

The DICJ will make best effort to smoothly transfer the business of the Chubu Bank working closely with two financial administrators and the BBJ.

For further inquiries, please send e-mail to inter-info@dic.go.jp.

December 6, 2002

Outline of Business Transfer Agreement of the Chubu Bank

Financial Administrators
The Chubu Bank

1. Background

- a. The memorandums of understanding for the business transfer were signed among the Chubu Bank, the Bridge Bank of Japan (BBJ) and the Shimizu Bank, the Shizuoka Chuo Bank and the Tokyo Star Bank on Nov. 1, 2002.
- b. Three assuming institutions, the BBJ and the Chubu Bank made best effort to sign final agreement for business transfer and concluded the agreement.

2. Outlines of the business transfer agreement

- (1) Credits to be transferred: 339.1 billion yen (as of Sep. 30, 2002) which the financial administrators recognized its creditors in good faith and sound and the assuming institutions agreed to succeed.
- (2) Liabilities: All liabilities including all deposits will be transferred.
- (3) Branches: Ownership of 7 branches out of 44 branches will be transferred. (The Shimizu Bank, 2 branches, the Shizuoka Chuo Bank 1 branch, and the Tokyo Star Bank 4 branches continue to operate)
- (4) Reemployed staff: 130 out of 680
- (5) The date of business transfer: March 3 (Mon), 2003
- (6) Other details are not changed significantly from the MOU.

3. Schedule for business transfer

- the end of Dec, 2002 The business transfer will be approved by the shareholders' meetings, and other related meetings.
- Mar. 3, 2003 The business transfer takes place.