

March 28, 2002

The Deposit Insurance Corporation of Japan

**Governor's Press Release**

The Bridge Bank of Japan has signed the Business Transfer Agreement with The Ishikawa Bank and The Chubu Bank

On March 28, 2002, the financial administrators of The Ishikawa Bank (ordered under financial administrators' management on December 28, 2001) and The Chubu Bank (ordered under financial administrators' management on March 8, 2002) have signed the Business Transfer Agreement with The Bridge Bank of Japan (BBJ). BBJ established in response to the Prime Minister's decision made on March 5, 2002, was licensed for banking business on March 19, 2002.

The application of financial assistance and report for exceeding pay-out cost shall be completed by the end of March 2002, thus the deposits and any claim to The Ishikawa Bank and The Chubu Bank will be fully protected.

The financial administrators of each bank have been working hard to find buyers of the business of failed bank since the order of financial administrator's management was placed. However, the financial administrators decided to transfer the business to BBJ given the fact that the business transfer has not been agreed yet by now.

As The Ishikawa Bank and The Chubu Bank will continue their business operation under the management of the financial administrators until the BBJ takes over their business, protection of depositors and the stability of the financial system of Japan will therefore be maintained. The DICJ, closely cooperating with the BBJ, will continue to make best effort to find assuming financial institutions.

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