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Statement by the Governor

Bank of Yokohama to redeem preferred shares

1. In accordance with the “Law of the Emergency Measures for Early Strengthening of Financial Functions (“Early Strengthening Law”), the request for the approval was made by Bank of Yokohama through the RCC against the DICJ to redeem the preferred shares subscribed by the RCC. The preferred shares were issued by Bank of Yokohama in March, 1999.
2. The DICJ considered the request referring its own announcement made in Nov., 2000 concerning “the temporally measures to the requests for the sale of preferred shares issued to strengthen the capital base or the prepayment proposal of public fund” and found it appropriate to give its approval to the request for the redemption in view of the followings.
 - (1) soundness of the management
 - (2) minimizing the public cost
 - (3) maintaining the financial system stability.Therefore, the DICJ approved today the request made through the RCC as the DICJ considered the transaction was in line with the policy of early disposal under the Early Strengthening Law.

The details are as follows;

- Preferred Shares: Bank of Yokohama Preferred Shares II
- Date of Issue: March 31, 1999
- Number of issued shares: 60 million
- Value per share: 500 yen
- Total amount of issue: 30 billion yen
- Amount per share: 580.70 yen per share (116.14% of the value per share)
- Total amount: 34.842 billion yen
- Scheduled date: July 2, 2004

For further inquiries, please contact us at inter-info@dic.go.jp.