

The JFTC Reviewed the Proposed Acquisition of Shares of The Fukuho Bank, Ltd. by The Fukui Bank, Ltd.

(Tentative Translation)

June 16, 2021

Japan Fair Trade Commission

Receiving a notification regarding the proposed acquisition of shares of The Fukuho Bank, Ltd. (JCN8210001003262) (hereinafter referred to as “Fukuho Bank”) by The Fukui Bank, Ltd. (JCN9210001003641) (hereinafter referred to as “Fukui Bank”), the Japan Fair Trade Commission (hereinafter referred to as “JFTC”) reviewed the transaction and reached the conclusion that competition in any particular fields of trade is unlikely to be substantially restrained. Accordingly, the JFTC has notified Fukui Bank that it will not issue a cease and desist order, resulting in the completion of its review.

(*) JCN : Japan Corporate Number

I. Overview of the Transaction

Fukui Bank plans to acquire the shares of Fukuho Bank and thereby to obtain more than 50 percent of Fukuho Bank’s voting rights.

II. Reviewing Process

- Receipt of the notification regarding the proposed acquisition of shares on May 17th, 2021 (the start of the primary review)
- Clearance notification on June 16th, 2021

III. Conclusion

The JFTC concluded that the proposed transaction would not substantially restrain competition in the particular fields of trade.

(Footnote)

The JFTC has been authorized to conduct reviews on whether plans of business combination may be substantially to restrain competition in particular fields of trade by following procedures prescribed in the Antimonopoly Act (hereinafter referred to as the “AMA”). When a notifying corporation submits a notification form to the JFTC and the JFTC receives it, the notifying corporation is prohibited from effecting the planned business combination in question by the expiration of the 30 days waiting period from the date of receipt of the said notification. During the waiting period, concerning the business combination in question, the JFTC will either; (1) judge that the said business combination is not problematic in light of the AMA, or; (2) judge that more detailed review is necessary

and request submission of the necessary reports, information or materials.

In the case of (1) above, to improve transparency of the review of business combination, the JFTC shall give notification to the effect that it will not issue a cease and desist order.

In the case of (2) above, the period when the JFTC may give notice of hearing of opinions shall be extended until 120 days after the date of receipt of the notification or 90 days after the date of receipt of all reports etc., whichever is later. In case the JFTC judges, within this extended period, that the business combination plan in question is not problematic in light of the AMA, it shall give notification to the effect that it will not issue a cease and desist order, same as the case of (1).