[Translation]
(Exhibit 1)

Summary of the Conditions for the Acquisition of NCB by Softbank Group

February 24, 2000

1. Purchase Method / Purchase Amount

(1) Softbank Group will purchase all of the issued and outstanding common shares of NCB for consideration of 1 billion yen from the Deposit Insurance Corporation (“DIC”). (NCB has issued approximately 2.5 billion common shares.)

(2) DIC will continue to own approx. 65.92 million fourth preferred shares of NCB which it presently owns although the current annual dividend should be reduced from 3% to 1%, while canceling the balance of NCB’s other approx. 54.08 million shares and all of the second and third preferred shares without compensation.

(Note) The then Resolution and Collection Bank subscribed for the existing fourth preferred shares under the repealed Financial System Stabilization Law at the cost of 60 billion yen. The DIC purchased them for consideration of 0 yen at the commencement of the Temporary Nationalization of NCB.. The existing terms of the preferred shares are shown below:

- 3% annual dividend
- They are convertible to common shares at the conversion ratio of 5 common shares to 1 preferred share.
- They will be mandatorily converted on April 1, 2018 and the conversion period is from October 1, 1998 and to March 31, 2018.

2. New Capital Increase / Capital Adequacy Ratio

(1) Softbank Group will subscribe for approx. 333.33 million newly-issued common shares of New NCB for the consideration of 100 billion yen (300 yen per share).

(2) New NCB will request the Government to subscribe for 800 million newly-issued non-voting, preferred, and non-par value shares of New NCB in the amount of 240 billion yen (300 yen per share) under the Financial Function Early Strengthening Law. Other main terms are shown below:

- The holder may convert the preferred shares into common shares on or after the 4th anniversary of the Closing Date.
- The conversion price shall be adjusted to the lower of 300 yen per share or the market price (or the net asset value per share before IPO). (The conversion price cannot be less than 225 yen per share.).

(Note 1) The maximum percentage of the shares held by the DIC is 33.0%, considering both 1-(2) and 2-(2) shares after conversion.

(3) Total capital adequacy ratio will be about 13%. (after realization of an unrealized gain of the shares portfolio described below)

3. Treatment of Shares Portfolio presently held by NCB (Retained Shares needed for NCB's business)

NCB (or New NCB) will:

(1) Sell the shares which have an unrealized gain of around 80 to 90 billion yen after the Closing Date in accordance with (2) and (3) shown below to realize the gain and apply it to reinforce capital of New NCB.

(2) Sell shares at fair prices that are necessary for NCB's business to the DIC before the Closing Date (in case that an unrealized gain of the shares would not be realized) or after the Closing Date (in case that an unrealized gain of the shares would be realized). The DIC would entrust the sold shares with NCB Trust & Banking. The DIC will not dispose of the sold shares without New NCB's approval for five years after the Closing Date, and NCB Trust & Banking will retain nominal title and voting rights with respect to sold shares. New NCB would have the option for said five years to repurchase any sold shares at fair prices at the time of repurchase, basically anytime. (The DIC has an option to elect not to resell the relevant shares but if the DIC take the option after the 4th anniversary of the Closing Date, the trust period would be extended until the first anniversary of the date of such election. The same rule will be applied to the case of such election in the extended period.)

(3) Sell shares at fair prices that are not necessary for NCB's business to the market or the DIC (case (4) described below) before the Closing Date (in case that an unrealized gain of the shares would not be realized) or after the Closing Date (in case that an unrealized gain of the shares would be realized). (If the DIC purchases these shares, the trust arrangement described above will not be used.)

(4) Consult with the DIC in advance in case of the sale of the shares before or within 5 years after the Closing Date. Although the DIC will not oppose the proposed sale itself, it will have the right to specify the DIC as purchaser in light of the then stock market and purchase the shares at fair prices.

4. Sale of DIC's Interest in New NCB

If DIC desires to dispose of newly-issued preferred shares or the existing preferred shares (including common shares converted from such preferred shares), joint investors shall have a first refusal right, and if the aggregate market value of the DIC's investment in New NCB exceeds ¥330 to ¥340 billion, New NCB may request the DIC for its consent to sell a certain number of shares of New NCB at the fair market price to the joint investors or in the public market, the consent for such request shall not be unreasonably withheld by the DIC.

(Note 1) When New NCB common share is priced at ¥274 (¥301), the aggregate market value of the DIC's investment in New NCB will reach ¥330 (¥340) billion, if all the preferred shares held by DIC are converted into common shares.

(Note 2) When New NCB common share is priced at ¥243 (¥274), the DIC's aggregate capital gain from the investment of the existing preferred shares will be ¥80 (¥90) billion, if all the existing preferred shares referred to in section 1.(2) are converted into common shares and sold.

5. Transfer of Loan Assets

(1) All the existing loan assets will be transferred to New NCB which are classified as "Appropriate" by the Financial Reconstruction Commission.

(2) New NCB will continue to lend in an appropriate manner to the borrowers of the transferred loan assets. Specifically, during a certain period no less than three years from the Closing Date, New NCB will not, unless compelling reasons otherwise require, sell the loans nor collect abruptly, and meet the proper finance need of customers-borrowers by, for example, renewals.

6. Initial Loan Loss Reserve

Initial reserve will be appropriately established as of the Closing Date in accordance with the self-assessment guidance based on the FSA inspection manual and the practical guidance provided by the Japanese Institute of Certified Public Accountants.

7. Assurance against Defect of Loan-Related Assets

(1) DIC is deemed to have transferred the loans to New NCB as of the Closing Date.

(2) New NCB may cancel a portion of sale of the loans, if a defect is found and 20% or more reduction of value is recognized in association with the loans during a certain period no less than three years after the Closing Date

(3) In such a cancellation case, the DIC shall pay back to New NCB the initial book value (minus the initial loan loss reserve) of the loan (minus repayment, if any) in exchange for the return of the loan.

(4) 20% reduction referred to in (2) means that the aggregate book value (minus the loan loss reserves at such time) for all loans to a borrower is reduced by 20% or more from the aggregate initial book value

(5) Defect referred to in (2) means a case where, for those loans judged to be "Appropriate" by the FRC, the basis of such judgment as "Appropriate" turns out to have changed or become untrue within a certain period no less than three years from the Closing Date. The cases are not regarded as the defect where the changes or untrue facts are caused by any reason attributable solely to the joint investors or New NCB after the Closing Date.

(6) If New NCB waives or forgives a loan after it receives a formal request from a borrower, New NCB will not have a cancellation right with respect to that loan.

(7) The loans which can be cancelled are the loans whose aggregate principal amount shall be ¥100 million or more on the basis of a single borrower. Renewals and roll-overs of such loan and any other loan which is substantially similar to such loan are included, but any new loans are excluded.

(8) If financial condition of borrowers is deteriorated by a force majeure event such as war, natural disaster and big economic turmoil during a certain period no less than three years after the Closing Date, the DIC's payment obligation to New NCB will be limited. If any event regarded as a force majeure occurs, New NCB and DIC shall discuss in good faith whether such event falls under a force majeure or the deteriorated financial condition of a borrower was caused by such force majeure, and how and to what extent the warranty payment will be made equitably.

[Translation]

Memorandum of Understanding

This Memorandum of Understanding (the (“MOU”) is made and entered into by joint investors consisting of Softbank Corp., Orix Corp., the Tokio Marine and Fire Insurance Co., Ltd. as one party (the “Purchaser”), and the Deposit Insurance Corporation of Japan (*Yokin Hoken Kiko*) (the “Seller”) and the Nippon Credit Bank Ltd. (“NCB”) as the other party.

NOW THEREFORE, it is hereby agreed as follows:

1 (Purposes of this MOU)

The Seller and the Purchaser would make good faith efforts to conclude, as soon as possible, the Basic Agreement in connection with the transaction (the “Transaction”) contemplated in “The Summary of the Conditions for the Acquisition of NCB by Softbank Group” dated February 24, 2000 attached to this MOU as Exhibit 1. The Seller, in pursuing the negotiation of the Basic Agreement, will continue to be subject to the instructions and supervision set forth by the Financial Reconstruction Commission.

2 (Priority)

The Seller shall negotiate the Transaction solely with the Purchaser during the period between the date of execution of this MOU and April 30, 2000 so long as good faith negotiation continues in accordance with paragraph 1; provided, however, that the Seller may extend such period for which the Purchaser has been given priority in negotiation.

3 (Information Disclosure)

Upon prior notice from the Purchaser, the Seller would disclose to the Purchaser information relating to NCB in such a way and to such an extent as reasonably necessary to carry out the Transaction; provided, however, that the specific procedures would be determined in consultation between the Purchaser and NCB.

4 (Confidentiality)

(1) Those certain Confidentiality Agreements executed between NCB and (i) Softbank Corp. (dated September 24, 1999), (ii) Orix Corp. (dated October 1, 1999), and (iii) the Tokio Marine and Fire Insurance Co., Ltd. (dated November 11, 1999) shall apply to all information obtained by the Purchaser in connection with the Transaction. The Purchaser shall have the same obligations to the Seller and NCB as those owed by Softbank Corp., Orix Corp., and the Tokio Marine and Fire Insurance Co., Ltd. to NCB under the Confidentiality Agreements. Provided, however, that the Purchaser may, with prior approval of the Seller, disclose the information subject to this Article to a person or entity who is considering participation in Softbank Group with respect to the Transaction.

(2) This paragraph shall continue to bind the parties regardless of the termination of negotiations pursuant to this MOU, unless otherwise agreed among the parties.

5 (Termination of Negotiations)

The Seller and the Purchaser may terminate negotiations pursuant to this MOU by giving written notice to the other party only if:

(i) the other party materially breaches this MOU; or

(ii) the Basic Agreement has not been concluded during the period for which the Purchaser has been given priority in negotiation as set forth in paragraph 2.

6 (Expenses)

Any costs and expenses incurred by either party in connection with the Transaction shall be born by such party.

7 (Governing Law)

This MOU shall be governed by Japanese law.

8 (Binding Effect)

This MOU is intended to express the parties' intentions and has no binding effect upon the parties except for Article 2, Article 4, Article 6 , Article 7 and Article 8.

February 24, 2000

Softbank Corporation

____

Masayoshi Son
Representative Director and President

Orix Corporation

____

Yoshihiko Miyauchi
Representative Director and President

The Tokio Marine and Fire
Insurance Co., Ltd.

____

Koukei Higuchi

Director and President

The Deposit Insurance Corporation of Japan

____
Noboru Matsuda
Commissioner

The Nippon Credit Bank, Ltd.

____
Takuya Fujii
Representative Director and President

[Translation]

Summary of Business Plan and Conditions for the Acquisition of NCB by Softbank Group

February 24, 2000

I. Business Plan

1. Shareholders / Management

(1) Acquirer: Softbank Corp., Orix Corp., The Tokio Marine and Fire Insurance Co., Ltd.

(2) Other Proposed Investors: Domestic financial institutions and foreign banks

(3) Investment Horizon: Long-term

(4) Management of New NCB

- The Board of Directors will consist of about 10 members.
- Mr. Tadayo Honma, the former Executive Director of the Bank of Japan, is to become the president.
- Mr. Masayoshi Son (President of Softbank Corp.), Mr. Yoshihiko Miyauchi (President of Orix Corp.) and Mr. Koukei Higuchi (President of The Tokio Marine and Fire Insurance Co., Ltd.) will serve as independent directors.
- New NCB will actively invite business leaders and people of learning and experience to be independent directors and introduce advanced principles of corporate governance which will enable New NCB to have segregated management and execution.

2. Business Overview of New NCB

(1) Type of Bank: Commencing as a long-term credit bank, but the form of business in the future will be reviewed taking into consideration its business strategy and other factors.

(2) Objectives

- Establish NCB's profitability and growth by expanding its business with emerging growth companies and individuals in addition to its existing customer base, and focus on the contribution to the domestic economic revival.
- Restore confidence in New NCB in the public market by making disclosure thoroughly, and aim for a future reflotation of its shares.
- Establish a vibrant culture within New NCB by introducing advanced principles of corporate governance and a rewards system.

(3) Characteristics of Operation: Develop new businesses such as investment and loan businesses targeting emerging growth companies, and Internet finance businesses targeting individuals, while at the same time maintaining and strengthening NCB's current businesses.

(4) Business Strategy:

- Continue existing services to corporate clients and aim towards transferring to loan structures which reflect credit risks.
- Continue and improve services to domestic financial institutions.
- Focus on supporting the growth of commercial banking business targeting emerging growth companies. Focus on increasing the convenience for individuals by maximizing the benefit from new technologies such as the Internet.

II. Summary of Acquisition Proposal

1. Purchase Method / Purchase Amount

(1) Softbank Group will purchase approx. 2.5 billion common shares of NCB which constitute all of the issued and outstanding common shares of NCB for consideration of 1 billion yen from the Deposit Insurance Corporation ("DIC").

(2) DIC will continue to own approx. 65.29 million fourth preferred shares of NCB which it presently owns although the current annual dividend should be reduced from 3% to 1%, while canceling the balance of NCB's other approx. 54.08 million shares and all of the second and third preferred shares without compensation.

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NCB (or New NCB) will:

(1) Sell the shares which have an unrealized gain of around 80 to 90 billion yen after the Closing Date in accordance with (2) and (3) shown below to realize the gain and apply it to reinforce capital of New NCB.

(2) Sell shares that are necessary for NCB's business to the DIC before/after the Closing Date. The DIC would entrust the sold shares with NCB Trust & Banking.

The DIC will not dispose of the sold shares without New NCB's approval for five years after the Closing Date, and New NCB would have the option to repurchase any sold shares basically anytime.

(3) Sell shares that are not necessary for NCB's business before/after the Closing Date. (If the DIC purchases these shares, the trust arrangement described in (2) above will not be used.)

(4) Consult with the DIC in advance in case it intends to sell the shares before or within 5 years after the Closing Date. Although the DIC will not oppose the proposed sale itself, it will have the right to designate the DIC as purchaser in light of the then stock market.

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