

September 27, 2012

Company name: Aozora Bank, Ltd.
Name of representative: Brian F. Prince, President and CEO
Listed exchange: TSE, Code 8304
Enquiries: Tomomi Akutagawa
Financial Management Division (03 3263 1111)

Re: Disclosure of the major shareholder's intention of sale of Aozora shares

The Bank today announced that it was advised by CERBERUS NCB ACQUISITION, L.P., GENERAL PARTNER CERBERUS AOZORA GP L.L.C. ("Cerberus"), its major shareholder, of the following regarding its Aozora shares.

Cerberus has been a significant investor in Aozora since 2000. Cerberus has advised Aozora that in the event that Aozora's recapitalization plan is duly approved at the shareholder meetings of Aozora on September 27, 2012, it intends to sell a portion of its 821 million shares pursuant to Aozora's repurchase program, through ToSTNeT-3 or otherwise, subject to market conditions and other factors. This participation will, according to Cerberus, represent its first step in a disciplined and orderly process for the sale of Cerberus' shares over time. Cerberus has further advised the Bank that Cerberus is currently considering to start selling, in calendar 2012, its shares remaining after the commencement of Aozora's share repurchase plan, pursuant to capital markets or private transactions, the exact timing, price and amount of shares which will be determined by market conditions and other factors. Aozora will make appropriate arrangements for the possible sales.

End