

June 29, 2012

To whom it may concern

Company name: Aozora Bank, Ltd.

Name of representative: Brian F. Prince, President and CEO

Listed exchange: TSE, Code 8304

Enquiries: Hiroyuki Kajitani

Corporate Communication Division (03 3263 1111)

Information Pertaining to Controlling Shareholders

1. Name of controlling shareholders

(as of March 31, 2012)

Name	Attributes	Percentage of voting rights held by the controlling shareholders			Stock exchange where the shares issued by the controlling shareholders are listed
		Direct holdings	Indirect holdings	Total	
CERBERUS NCB ACQUISITION, L.P., GENERAL PARTNER CERBERUS AOZORA GP L.L.C. (CNCBALP)	Parent company	54.89%	0.00%	54.89%	—

2. Reason for exemption from disclosure of financial information on unlisted parent companies

The parent company of Aozora Bank ('the Bank') is an unlisted parent company, and corresponds to a 'partnership' or 'entity equivalent to a corporation or partnership'. As such, the Bank is not obligated to disclose this parent company's financial information.

3. Relationships between the Bank and the parent company including position of the Bank within the parent company's corporate group

(1) Position of the Bank within the parent company's corporate group

CNCBALP is an exempted limited partnership that is registered base on the laws of the Cayman Islands, and its business is solely investing in the Bank. Due to its purchase of the Bank's common shares up until October 24, 2008, and the reduction in the total number of voting rights resulting from the buyback of the Bank's common shares, which was conducted during the period from November 17, 2008 to November 16, 2009, on November 17, 2008, CNCBALP became the Bank's parent company stipulated by Paragraph 3, Article 8 of the Regulation for Terminology, Forms and Preparation of

Financial Statements.

The percentage of voting rights held, shown in the above table, was calculated based on the 821,469,000 common shares held by CNCBALP (49.78% of the total number of common shares issued and outstanding) that is registered in the list of shareholders as of March 31, 2012, and the 1,496,323 total number of voting rights of the Bank.

(2) Personnel relationship between parent companies or their group companies and the Bank

The 12 directors who constitute the Bank's Board of Directors are not members of the parent company, nor are they serving as concurrent directors. Of the 12 directors, 3 directors are directors or employees of an organization with a direct or indirect interest in the parent company.

The 3 corporate auditors who constitute the Bank's Board of Corporate Auditors are not members of the parent company, nor are they serving as concurrent directors. One of the 3 corporate auditors is an external corporate auditor of a company that has an indirect interest in the parent company.

(3) Considerations and policies for achieving independence from the parent company's corporate group

The Bank has established the Special Audit Committee, which is authorized by the Board of Directors to audit the business execution of any direct or collaborative significant transactions with the parent company or its group. This is intended to prevent the Bank from becoming a captive bank and ensure the independence and soundness of the Bank's management.

4. Matters relating to transactions with controlling shareholders

There are no applicable matters.

5. Progress of implementation of measures to protect minority shareholders in transactions with the parent company

The Bank has conducted transactions with the parent company under the same proper terms and conditions as ordinary terms and conditions.

And as described in 3.(3) above, the Special Audit Committee has audited any significant transactions with the parent company or its group.

End