

### **Cerberus's notification of the intention to acquire the Bank's stocks through TOB**

**Tokyo (July 1, 2003)** – Aozora Bank, Ltd. (Aozora Bank) today announced that Cerberus has contacted the Bank and notified of its intention to acquire the Bank's stocks through TOB. The Board of Directors of the Bank would like to express its opinion on the TOB as follows:

The Cerberus Group, through a fund managed by Cerberus NCP Acquisition LP, will carry out the TOB concerned. The main reason is to acquire the Bank's stocks from its principal shareholder, SOFTBANK CORP in accordance with provisions stipulated in the Securities Exchange Law.

The Board of Directors has decided it appropriate for the Cerberus Group to become its principal shareholder by accepting the Bank's stocks owned by SOFTBANK CORP. through the TOB for the following reasons:

(1) The Cerberus Group has stated clearly that it would sustain the Bank's fundamental management policies, i.e., aim to list its stocks on the market and respect its partnership with its current shareholders.

(2) At the same time, it has also stated clearly that it has intention of managing the Bank from the long-term viewpoint. Therefore, the Board of Directors believes that The Cerberus Group is the most appropriate shareholder in carrying out its management strategies.

However, it is not preferable for the Bank to have the significant change in the current structure of shareholders in carrying out the Bank's management. It therefore would request all those current shareholders other than SOFTBANK CORP., namely, its parent companies, some foreign companies and regional financial institutions not to give their selling offers during the TOB period.

Aozora Bank will ensure to carry out its new management strategy in order to enhance the value of its stocks.

The opinion mentioned above have been approved at the Board meeting held on April 28,

2003.