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## **Aozora Bank establishes Audit and Compliance Committee - demonstrates commitment to highest standards in governance -**

**TOKYO –December 1, 2005-** Aozora Bank, Ltd., ("Aozora"), a leading Japanese commercial and investment bank, today announced that it is establishing an Audit and Compliance Committee.

The Committee, which will oversee all Bank audit and compliance functions, will be responsible for ensuring that the bank meets the highest standards of governance and control.

The establishment of this Committee, not required under Japanese Corporations Code, follows the strengthening of the Bank's internal audit functions in July and further demonstrates Aozora's commitment to the adoption of global best-practice standards in corporate governance.

The committee will be composed of non-representative directors of the Bank. The initial members will be Pieter Korteweg (Chair), Yoichiro Iwama, Kiyoshi Tugawa and John C.Stomber.

CEO Michael E. Rossi commented, "The establishment of the Audit and Compliance Committee is a big step forward in the continued development of Aozora Bank as an organization that judges itself against the highest global governance standards. We believe that the Committee, in tandem with our strict internal corporate governance guidelines already in place, will further enhance Aozora Bank's transparency and accountability."

The new committee will work closely with the Standing Corporate Auditors, and the scope will cover Internal Audit, External Audit, Compliance, Credit Examination and Financial Reporting.

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*Aozora Bank, Ltd is a leading provider of lending, securitization, business and asset revitalization, asset management, loan syndication and investment advisory services and products to financial institution, and corporate and retail customers. Originally established in 1957 as the Nippon Fudosan Bank, Ltd. the Bank changed its name to Aozora Bank, Ltd. in 2001. In 2003 it became majority owned by Cerberus NCB Acquisition, L.P. Aozora is proud of its heritage and the long term relationships and partnerships it has developed with corporate, financial and individual customers over the years. Building on this heritage Aozora is building a strong customer oriented and performance based culture that will contribute to both innovative business solutions for customers and sustainable earnings growth for investors and shareholders. Aozora Bank's strategy is based on achieving excellence in three core areas; a partnership philosophy, financial strength and earnings and, governance and control.*

*News and other information about Aozora Bank, Ltd. are available at  
<http://www.aozorabank.co.jp/en/company/>*

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