

[Reference Translation from Japanese Language]

April 8, 2008

To whom it may concern:

Company Name: Aozora Bank, Ltd.  
Name of Representative: Federico J. Sacasa, President  
Listed Exchange: TSE, Code 8304  
URL: <http://www.aozorabank.co.jp>

**Announcement Regarding Results of  
the Tender Offer by Cerberus NCB Acquisition, L.P.**

From March 4, 2008 to April 7, 2008, for 24 business days, Cerberus NCB Acquisition, L.P., a Cayman Islands exempted limited partnership (the “**Tender Offeror**”) conducted a tender offer (the “**Tender Offer**”) for up to 132,000,000 common shares (representing 8.00% of the currently outstanding common shares) of Aozora Bank, Ltd. The results of the Tender Offer can be found in the attached press release of the Tender Offeror.

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Contact: Aozora Bank, Ltd., Corporate Communication Department

Masaaki Harada, Andrew Hunter, Tel: 03-5212-9252

## Exhibit

April 8, 2008

### Cerberus NCB Acquisition, L.P.

For Immediate Release

#### Announcement of Result of Tender Offer for Shares of Common Stock of Aozora Bank, Ltd.

Tokyo (April 8, 2008) – Cerberus NCB Acquisition, L.P. (the "**Tender Offeror**") hereby announces that its tender offer (the "**Tender Offer**") for the shares of common stock of Aozora Bank, Ltd. (the "**Target Company**") (Ticker: 8304, First Section of the Tokyo Stock Exchange), which commenced on March 4, 2008, concluded on April 7, 2008. In connection with the conclusion of the Tender Offer, we would like to provide notice of the following:

#### 1. Description of the Tender Offer

- (1) Name and Address of Tender Offeror  
Cerberus NCB Acquisition, L.P.  
c/o Caledonian Fund Services (Cayman) Limited, 69 Dr. Roy's Drive, P.O. Box 1043, Grand Cayman, KY1-1102, Cayman Islands
- (2) Name of Target Company  
Aozora Bank, Ltd.
- (3) Class of Shares, etc. Purchased  
Common Stock
- (4) Number of Share Certificates and Other Securities to be Purchased in Tender Offer

Class of Shares	Number Scheduled to be Purchased, Represented by Shares	Maximum Number Scheduled to be Purchased, Represented by Shares
Share Certificates	132,000,000 shares	132,000,000 shares
Certificates of Stock Acquisition Rights	–	–
Bond Certificates with Stock Acquisition Rights	–	–
Trust Beneficiary Certificates for Share Certificates and Other Securities ( )	–	–
Depository Receipts for Share Certificates and Other Securities ( )	–	–
Total	132,000,000 shares	132,000,000 shares

- (5) Duration of Tender Offer  
From March 4, 2008 (Tuesday) through April 7, 2008 (Monday) (24 business days)

- (6) Purchase Price of Tender Offer  
325 yen per share of common stock

## 2. Result of Tender Offer

- (1) Condition of Tendered Shares and Other Securities

Class of Shares	Number Tendered, Represented by Shares	Number Purchased, Represented by Shares
Share Certificates	388,712,716 shares	132,000,000 shares
Certificates of Stock Acquisition Rights	—	—
Bond Certificates with Stock Acquisition Rights	—	—
Trust Beneficiary Certificates for Share Certificates and Other Securities ( )	—	—
Depository Receipts for Share Certificates and Other Securities ( )	—	—
Total	388,712,716 shares	132,000,000 shares

- (2) Success of Tender Offer

A total of 388,712,716 shares were tendered in the Tender Offer. Because the total number of shares tendered in the Tender Offer exceeded the maximum number scheduled to be purchased, represented by shares (132,000,000 shares), as described in the “Public Notice of Commencement of Tender Offer” and the “Tender Offer Registration Statement”, none of the excess shares will be purchased, and settlement through delivery or other such means of settlement in respect of a tender offer for shares will be conducted through the *Pro Rata* Method prescribed in Article 27-13, Paragraph 5 of Financial Instruments and Exchange Law (Law No. 25 of 1948, as amended) (the “**Law**”) and Section 32 of the Cabinet Ordinance regarding Disclosure of Tender Offer for Shares and Other Securities by Non-issuers (MOF Ordinance No. 38 of 1990, as amended) (the “**TOB Order**”).

## (3) Ownership Percentage of Share Certificates and Other Securities after Tender Offer

Number of Voting Rights Represented by Share Certificates and Other Securities Owned by the Tender Offeror before Tender Offer	618,659	(Ownership Percentage of Share Certificates and Other Securities before Tender Offer 37.49%)
Number of Voting Rights Represented by Share Certificates and Other Securities Owned by the Tender Offeror after Tender Offer	750,659	(Ownership Percentage of Share Certificates and Other Securities after Tender Offer 45.49%)
Number of Voting Rights Represented by Share Certificates and Other Securities Owned by Specially Related Parties before Tender Offer	—	(Ownership Percentage of Share Certificates and Other Securities before Tender Offer —%)
Number of Voting Rights Represented by Share Certificates and Other Securities Owned by Specially Related Parties after Tender Offer	—	(Ownership Percentage of Share Certificates and Other Securities after Tender Offer —%)
Total Number of Voting Rights of Shareholders and Other Parties of the Target Company	1,650,105	

(Note 1) The “Total Number of Voting Rights of Shareholders and Other Parties of the Target Company” represents the number of voting rights (excluding 2 units representing 2,932 treasury shares) of all of the shareholders recorded in the Semi-Annual Report submitted by the Target Company to the Kanto Local Finance Bureau on December 10, 2007.

(Note 2) Taking into consideration the shares constituting less than a whole unit, for the purpose of calculating the “Ownership Percentage of Share Certificates and Other Securities before Tender Offer” and the “Ownership Percentage of Share Certificates and Other Securities after Tender Offer”, the “Total Number of Voting Rights of Shareholders and Other Parties of the Target Company” is calculated to be 1,650,144 units. This number is calculated by adding the number of voting rights (39 units) represented by the number of shares constituting less than a whole unit (39,420 shares) (excluding 932 treasury shares) recorded in the above-mentioned Semi-Annual Securities Report to the amount reported under “Total Number of Voting Rights of Shareholders and Other Parties of the Target Company” (1,650,105 units (excluding treasury shares)).

(Note 3) “Ownership Percentage of Share Certificates and Other Securities before Tender Offer” and “Ownership Percentage of Share Certificates and Other Securities after Tender Offer” are rounded to the nearest hundredth of a percent.

(4) Calculation for Purchase Pursuant to the *Pro Rata* Method

Because the total number of shares tendered in the Tender Offer exceeded the maximum number scheduled to be purchased, represented by shares (132,000,000 shares), as described in the “Public Notice of Commencement of Tender Offer” and the “Tender Offer Registration Statement”, none of the excess shares will be purchased, and settlement through delivery or other such means of settlement in respect of a tender offer for shares will be conducted through the *Pro Rata* Method prescribed in Article 27-13, Paragraph 5 of the Law and Section 32 of the TOB Order. (If a portion of a particular number of shares tendered consists of shares constituting less than a whole unit, the number of shares purchased calculated according to the *Pro Rata* Method shall be the number of shares tendered as a maximum number.)

Because the total number of shares to be purchased from all shareholders wishing to tender their share certificates in the Tender Offer (the “**Tendering Shareholders**”) is calculated pursuant to the *Pro Rata* Method, in which shares constituting less than a whole unit are rounded (*shisha gonyu*), and as a result, such total number of shares to be purchased became less than the “Maximum number scheduled to be purchased, represented by shares,” the Tender Offeror will purchase a whole unit from each Tendering Shareholder, in descending order, beginning with the shareholders that own the most rounded-off (*kirisute*) number of shares, when rounded (*shisha gonyu*), until the total number of shares to be purchased is equal to the number listed under the “Maximum number scheduled to be purchased, represented by shares.” (If, by purchasing units, the number of shares which the Tender Offeror will purchase exceeds the number of shares tendered in the Tender Offer, the Tender Offeror will then purchase shares until the number of shares to be purchased is equal to the number of shares tendered.)

However, because the Tender Offeror purchased units from all Tendering Shareholders who hold equal numbers of shares that were rounded-off (*kirisute*), and the results of such purchase exceeded the “Maximum number scheduled to be purchased, represented by shares” the Tender Offeror selected, by lottery, the shareholders whom the Tender Offeror purchased units from, to the extent that the total number of shares to be purchased was no less than the “Maximum number scheduled to be purchased, represented by shares.”

## (5) Method of Settlement

- a. Name and Address of Head Offices of Securities Companies and Banks, etc. in Charge of Settlement  
Nikko Citigroup Limited  
1-5-1 Marunouchi, Chiyoda-Ku, Tokyo  
  
Nikko Cordial Securities Inc.  
3-3-1 Marunouchi, Chiyoda-Ku, Tokyo
- b. Commencement Date of Settlement  
April 11, 2008 (Friday)
- c. Method of Settlement  
A notice of purchase will be mailed to the address or location of the Tendering Shareholder (or the Standing Proxy in the case of the Non-Resident Shareholders) promptly after the end of the Tender Offer Period. Payment of the purchase price will be made in cash. Nikko Citigroup Limited (the “**Tender Offer Agent**”) or Nikko Cordial Securities Inc. (the “**Sub-Agent**”) will, in accordance with the shareholder’s instructions, remit the purchase price for share certificates promptly after the settlement commencement date to the account designated by the Tendering Shareholder (or the Standing Proxy in the case of Non-Resident Shareholders).

(6) Method of Returning Share Certificates

The tendered share certificates will, in accordance with the shareholder's instructions, be returned by the Tender Offer Agent or the Sub-Agent to the Tendering Shareholders promptly after the settlement commencement date (April 11, 2008) by the method described below.

- a. In cases where share certificates were submitted to the Tender Offer Agent or the Sub-Agent upon application, the share certificates which were not purchased shall be mailed to the address or location of the Tendering Shareholder (or the Standing Proxy in the case of the Non-Resident Shareholders).
- b. In cases where share certificates are kept in custody by the Tender Offer Agent or the Sub-Agent (or by the Japan Securities Depository Center through the Tender Offer Agent or the Sub-Agent) the share certificates which were not purchased will be returned to the same condition of custody as at the time of application.

**3. Location at which a Copy of the Tender Offer Report is made available to the Public**

Tokyo Stock Exchange Group, Inc.

(2-1 Kabutocho, Nihonbashi, Chuo-ku, Tokyo)