

December 13, 2022

To whom it may concern:

Company name: Aozora Bank, Ltd.
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Listed exchange: TSE Prime Market, Code 8304
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Aozora Announces the Dissolution and Liquidation of Specified Subsidiary

Aozora Bank, Ltd. ('the Bank') hereby announces that it has decided to dissolve and liquidate its specified subsidiary, Aozora Investments LLC ('AILLC').

1. Reason for dissolution and liquidation

AILLC was established in November 2006 mainly for the purpose of conducting investment operations. As the investment assets have been completely sold, the Bank has decided to dissolve and liquidate AILLC.

2. Overview of the specified subsidiary to be dissolved

(1)	Name	Aozora Investments LLC		
(2)	Address	1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		
(3)	Name and title of representative	Managing Member: Aozora North America, Inc.		
(4)	Description of business	Investment operations		
(5)	Stated capital	485,282,000 USD		
(6)	Date established	November 22, 2006		
(7)	Major shareholders and ownership ratio	Aozora North America, Inc. 100% Note: Aozora North America, Inc. is a wholly-owned subsidiary of the Bank		
(8)	Relationships between the Bank and AILLC	Capital relationship	Please see (7) above.	
		Personnel relationship	Not applicable.	
		Transactional relationship	AILLC holds deposit accounts at the Bank.	
		Circumstances relevant to related parties	AILLC is a consolidated subsidiary of the Bank.	
(9)	Operating results and financial conditions of AILLC for the past 3 years (unit: thousand USD)			
	Fiscal year	FY2019	FY2020	FY2021
	Net assets	500,282	485,282	485,282
	Total assets	15,424	410	402
	Net assets per common share	-	-	-

Net sales	-	-	-
Operating profit	0	(0)	0
Ordinary profit	-	-	-
Profit attributable to owners of parent	-	-	-
Earnings per common share	-	-	-
Dividend per common share	-	-	-

3. Schedule for dissolution and liquidation

The liquidation will be finalized upon the completion of necessary procedures in accordance with local laws and regulations.

4. Profits/losses to be incurred on dissolution and future outlook

The liquidation will have no impact on the Bank's consolidated financial results as AILLC's profits/losses have already been recorded during previous fiscal years.