

May 25, 2018

Company name: Aozora Bank, Ltd.
Name of representative: Shinsuke Baba, President and CEO
Listed exchange: TSE, Code 8304
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Planned Amendment to Articles of Incorporation

Aozora Bank, Ltd. (President and CEO: Shinsuke Baba; Head Office: Tokyo) ('Aozora' or 'the Bank') today announced that its Board of Directors has approved a proposal to partially amend the Articles of Incorporation to be submitted at the 85th Ordinary General Meeting of Shareholders scheduled to be held on June 27, 2018.

1. Purpose of the Partial Amendment to Articles of Incorporation

Approval of Aozora's assumption of responsibility for the trust operations of Aozora Trust Bank Co., Ltd. (Representative Executive Officer: Takehito Kaneko; Representative Director: Masaki Yamagata; Head Office: Tokyo) ('Aozora Trust Bank') as announced on May 14, 2018 in a release entitled "Transfer of Trust Business Operations."

Upon receipt of final approval from the relevant authorities as stipulated by the financial guidelines regarding concurrent trust operations, trust operations will be transferred from Aozora Trust Bank and Article 2 (Purpose) of the Bank's Articles of Incorporation will be amended accordingly.

2. Details of Amendment

Details of the amendment to the Articles of Incorporation are as follows.

(Changes are underlined)

Current Articles of Incorporation	Proposals for Amendments
CHAPTER 1 General Provisions (Purpose) Article 2 The purposes of the Bank shall be to engage in the following businesses: 1 The acceptance of deposits or installment savings, the lending of funds or the discounting of notes, and exchange transactions; 2 The guaranteeing of debts or the acceptance of notes, and other businesses incidental to the banking business listed in the previous item; 3 The underwriting, the handling of flotation or resale, the buying and selling of national government	CHAPTER 1 General Provisions (Purpose) Article 2 The purposes of the Bank shall be to engage in the following businesses: 1 The acceptance of deposits or installment savings, the lending of funds or the discounting of notes, and exchange transactions; 2 The guaranteeing of debts or the acceptance of notes, and other businesses incidental to the banking business listed in the previous item; 3 The underwriting, the handling of flotation or resale, the buying and selling of national government

bonds, local government bonds, government guaranteed bonds, or other securities, and any of the businesses authorized for banks to carry out under the Financial Instruments and Exchange Act; 4 In addition to the businesses listed in any of the foregoing items, any business authorized to be carried out under the Banking Law (<i>ginkou hou</i>), the Secured Bonds Trust Law (<i>tanpo tsuki shasai shintaku hou</i>) or any other laws; and 5 Any matter incidental or relating to the business mentioned in any of the foregoing items.	bonds, local government bonds, government guaranteed bonds, or other securities, and any of the businesses authorized for banks to carry out under the Financial Instruments and Exchange Act; <u>4 Trust business:</u> <u>5</u> In addition to the businesses listed in any of the foregoing items, any business authorized to be carried out under the Banking Law (<i>ginkou hou</i>), the Secured Bonds Trust Law (<i>tanpo tsuki shasai shintaku hou</i>) or any other laws; and <u>6</u> Any matter incidental or relating to the business mentioned in any of the foregoing items.
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3. Important Dates

Shareholder's Decision	June 27, 2018 (Planned)
Absorption-type Split Effective Date	October 1, 2018 (Planned)

※The above changes to the Articles of Incorporation are subject to Aozora receiving approval from the relevant authorities.