

July 31, 2017

Company name: Aozora Bank, Ltd.
Name of representative: Shinsuke Baba, President and CEO
Listed exchange: TSE, Code 8304
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Aozora Bank Announces First Quarter Dividend Payment

The Bank's Board of Directors approved dividend payments from retained earnings for the first quarter of FY2017 at the Board of Directors Meeting held today.

As this is not a year-end payment, the Bank has approved a quarterly dividend per share to common shareholders of 4 yen, which is slightly more conservative than 4.6 yen, or 25% of the 18.4 yen annual dividend forecast.

Please refer to the tables below for details.

Details of Common Stock Dividend Payments from Retained Earnings

	Amount	Most recent forecast	Previous (FY2016 first quarter)
Record date	June 30, 2017	June 30, 2017	June 30, 2016
Dividend per share	4 yen	—	4 yen
Total dividend amount	4,666 million yen	—	4,665 million yen
Payment date	September 15, 2017	—	September 15, 2016
Source of dividend payments	Other retained earnings	—	Other retained earnings

Reference: Common Stock Dividend

	Dividend per share				
Record date	1 st quarter	2 nd quarter	3 rd quarter	Year-end	Total
Dividend forecast in FY2017		—	—	—	18.4 yen
Dividend in FY2017	4 yen				
Dividend in FY2016	4 yen	4 yen	5 yen	5.7 yen	18.7 yen

(Note1) The Bank will determine the quarterly dividend per share for the 2nd quarter of FY2017 onwards in consideration of quarterly financial results.

(Note2) No change has been made to the FY2017 full-year dividend forecast that was announced on May 15, 2017.

(Note3) The Bank plans to exercise a share consolidation of every 10 common shares into one common share effective on October 1, 2017. However, dividend payments per common share forecast for FY2017 do not account for the share consolidation. Assuming that the share consolidation is exercised at the beginning of FY2017, dividend payments per common share will be 184 yen.

End