

September 9, 2014

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 the Conversion Price of Class C Series 5 Preferred Stock**

**Tokyo, September 9, 2014** - Aozora Bank, Ltd. today announced the Acquisition Price (formerly 'Conversion Price') of Class C Series 5 Preferred Stock, in accordance with the terms and conditions stipulated in Article 18 of the Articles of Incorporation as follows:

1. Acquisition Price: 450 yen
2. Effective Date: October 3, 2014

The Acquisition Price after the reset remained unchanged.

Reference:

Class C Series 5 Preferred Stock

- (1) Number of outstanding shares:  
214,579,295 shares (Initially issued 866,667,000 shares)
- (2) Subscription price per share:  
600 yen following the 1 for 2 reverse stock split in September 2006  
(Initially 300 yen)
- (3) Total amount of stock issued:  
128,747,577,000 yen (Initially 260,000,100,000 yen)

End