

June 19, 2015

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Listed exchange: TSE, Code 8304
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Finalization of Capital Adequacy Ratio as of March 31, 2015

Aozora Bank, Ltd. hereby announces its finalized capital adequacy ratio as of March 31, 2015, updating the preliminary figures announced on May 15, 2015.

Regulatory capital and risk-weighted assets on a consolidated basis were changed from the preliminary figures, while consolidated capital adequacy ratio remained unchanged. Therefore, the Bank has made necessary revisions to the 'Summary of the Financial Statements for FY2014' and 'Financial Results for FY2014', published on May 15, 2015. On a non-consolidated basis, there were no changes to the preliminary figures related to the capital adequacy ratio.

1. Reason for the revisions

On May 15, 2015, the consolidated and non-consolidated capital adequacy ratios as of March 31, 2015, were disclosed as preliminary figures. These figures have now been finalized.

2. Revisions in detail

'Summary of the Financial Statements for FY2014'

Attachment Page 4 '1. Analysis of operating results and financial conditions (B) Analysis of financial condition < Capital adequacy ratio >'

'Financial Results for FY2014'

Page 7 '9. Capital Adequacy Ratio (under Japanese domestic standards)'

Please see attachment for the revisions in detail (the revised sections are underlined).

End

'Summary of the Financial Statements for FY2014'

Attachment Page 4

1. Analysis of operating results and financial conditions

(B) Analysis of financial condition

< Capital adequacy ratio >

(Before revision)

As of March 31, 2015, the Bank's consolidated regulatory capital under capital regulation was 542.9 billion yen. Consolidated risk-weighted assets were 3,757 billion yen.

As a result, the consolidated capital adequacy ratio (the Basel III basis, domestic standard) was 14.45% (on a preliminary basis), among the highest in the Japanese banking industry.

(After revision)

As of March 31, 2015, the Bank's consolidated regulatory capital under capital regulation was 542.9 billion yen. Consolidated risk-weighted assets were 3,756.9 billion yen.

As a result, the consolidated capital adequacy ratio (the Basel III basis, domestic standard) was 14.45%, among the highest in the Japanese banking industry.

'Financial Results for FY2014'

Page 7 '9. Capital Adequacy Ratio (under Japanese domestic standards)'

(Before revision)

9. Capital Adequacy Ratio (under Japanese domestic standards)

■Basel III

(Consolidated)

(million yen)

	March 31, 2015 preliminary (A)	March 31, 2015		March 31, 2014 (B)	September 30, 2014 (C)
		(A) - (B)	(A) - (C)		
(1) Capital adequacy ratio (4)/(5)	14.45%	(0.68%)	(0.50%)	15.13%	14.95%
(2) Core capital: instruments and reserves	545,271	16,383	(8,614)	528,888	553,885
(3) Core capital: regulatory adjustments	2,341	2,341	2,341	-	-
(4) Regulatory capital (2)-(3)	542,929	14,041	(10,956)	528,888	553,885
(5) Risk-weighted assets	3,757,043	261,455	53,244	3,495,588	3,703,799
(6) Required capital total (5)*4%	150,281	10,458	2,130	139,823	148,151

(Non-consolidated)

(million yen)

	March 31, 2015 preliminary (A)	March 31, 2015		March 31, 2014 (B)	September 30, 2014 (C)
		(A) - (B)	(A) - (C)		
(1) Capital adequacy ratio (4)/(5)	14.23%	(0.74%)	(0.52%)	14.97%	14.75%
(2) Core capital: instruments and reserves	536,464	11,878	(10,961)	524,586	547,425
(3) Core capital: regulatory adjustments	1,535	1,535	1,535	-	-
(4) Regulatory capital (2)-(3)	534,928	10,342	(12,497)	524,586	547,425
(5) Risk-weighted assets	3,758,784	256,653	49,830	3,502,131	3,708,954
(6) Required capital total (5)*4%	150,351	10,266	1,993	140,085	148,358

(After revision)

9. Capital Adequacy Ratio (under Japanese domestic standards)

■Basel III

(Consolidated)

(million yen)

	March 31, 2015 (A)	March 31, 2015		March 31, 2014 (B)	September 30, 2014 (C)
		(A) - (B)	(A) - (C)		
(1) Capital adequacy ratio (4)/(5)	14.45%	(0.68%)	(0.50%)	15.13%	14.95%
(2) Core capital: instruments and reserves	545,269	16,381	(8,616)	528,888	553,885
(3) Core capital: regulatory adjustments	2,360	2,360	2,360	-	-
(4) Regulatory capital (2)-(3)	542,909	14,021	(10,976)	528,888	553,885
(5) Risk-weighted assets	3,756,884	261,296	53,085	3,495,588	3,703,799
(6) Required capital total (5)*4%	150,275	10,452	2,124	139,823	148,151

(Non-consolidated)

(million yen)

	March 31, 2015 (A)	March 31, 2015		March 31, 2014 (B)	September 30, 2014 (C)
		(A) - (B)	(A) - (C)		
(1) Capital adequacy ratio (4)/(5)	14.23%	(0.74%)	(0.52%)	14.97%	14.75%
(2) Core capital: instruments and reserves	536,464	11,878	(10,961)	524,586	547,425
(3) Core capital: regulatory adjustments	1,535	1,535	1,535	-	-
(4) Regulatory capital (2)-(3)	534,928	10,342	(12,497)	524,586	547,425
(5) Risk-weighted assets	3,758,784	256,653	49,830	3,502,131	3,708,954
(6) Required capital total (5)*4%	150,351	10,266	1,993	140,085	148,358