

July 31, 2015

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 FY2015 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 (FY2014 first quarter)
Record date	June 30, 2015	June 30, 2015	June 30, 2014
Dividend per share	4 yen	—	3 yen
Total dividend amount	4,665 million yen	—	3,499 million yen
Payment date	September 15, 2015	—	September 16, 2014
Source of dividend payments	Other retained earnings	—	Other retained earnings

#### Reference: Common Stock Dividend Forecast

Record date	Dividend per share				
	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	Year-end	Total
Dividend forecast	/	—	—	—	18.4 yen
Dividend in FY2015	4 yen	/	/	/	/
Dividend in FY2014	3 yen	3 yen	4 yen	4.9 yen	14.9 yen

(Note1) The Bank will determine the quarterly dividend per share for the 2<sup>nd</sup> quarter of FY2015 onwards in consideration of quarterly financial results.

(Note2) No change has been made to the FY2015 full-year dividend forecast that was announced on May 15, 2015.

End