

NEWS RELEASE

Aozora Bank Announces Progress of the Buyback of Common Shares

Tokyo October 15, 2009 – Aozora Bank, Ltd. (“the Bank”), a leading Japanese commercial bank, today announced the progress of the buyback of its common shares. The buyback is being conducted in accordance with the resolution passed at the Board of Directors meeting held on October 27, 2008. Details of the repurchase are as below.

- (1) Repurchase period: **From September 1, 2009 to September 30, 2009**
- (2) Aggregate number of shares repurchased: **None**
- (3) Aggregate repurchase amount: **None**

(Reference)

Details of the buyback resolved at the Board of Directors meeting held on October 27, 2008:

- (1) Type of shares to be repurchased: **Common shares of the Bank**
- (2) Aggregate Number of shares to be repurchased: **Up to 165 million shares
(10% of the total number of common shares issued and outstanding)**
- (3) Aggregate repurchase amount: **Up to 20 billion yen**
- (4) Repurchase period: **From November 17, 2008 to November 16, 2009**

The total progress to date of the above-mentioned buyback for the period from the implementation date of November 17, 2008, until September 30, 2009 is as follows:

- (1) Aggregate number of shares repurchased: **155,875,000 shares**
- (2) Aggregate repurchase amount: **15,647,148,000 yen**

End