September 16, 2021

Company name: Aozora Bank, Ltd. Name of representative: Kei Tanikawa, President and CEO Listed exchange: TSE, Code 8304 Contact: Hiroyuki Kajitani, General Manager Corporate Communication Division (03 6752 1111)

Aozora Shareholder Benefits Plan to be Discontinued

Tokyo September 16, 2021 – Aozora Bank, Ltd. (President and CEO: Kei Tanikawa; Head Office: Tokyo) ("Aozora" or "the Bank") announced today that its Board of Directors approved a resolution to discontinue the shareholder benefits plan as more fully described below.

1. Background

Aozora introduced its shareholder benefits plan in September, 2013 for shareholders who own 100 or more shares. The benefits offered in the plan include the distribution of shareholder benefits certificates, which entitled shareholders to receive gift certificates upon completing a yen time deposit, investment trust, or structured bond transaction.

Upon a review of its shareholder benefits from the perspective of providing fair and equitable returns to all shareholders, management and the Board have decided to prioritize cash dividends as the sole form of shareholder return and to discontinue the shareholder benefits plan.

Aozora recognizes that delivering stable returns to all of its shareholders is a major and ongoing business priority, and is committed to developing initiatives intended to increase its corporate value.

2. Shareholder benefits plan discontinuation timeline

All registered shareholders who own at least one unit of shares (100 or more) as of September 30, 2021 will no longer receive shareholder benefits certificates after December, 2021.

Shareholder benefits certificates, including those that have already been distributed, are valid for use until the expiration date printed on the front of each certificate.