

May 31, 2012

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Name of representative: Brian F. Prince, President and CEO
Listed exchange: TSE, Code 8304
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Aozora Bank Announces Retained Earnings Dividend Payments

Tokyo May 31, 2012 – Aozora Bank, Ltd. (“the Bank”), a leading Japanese commercial bank, today announced that a resolution was passed at its Board of Directors Meeting held on May 29, 2012, for retained earnings dividend payments for the 2011 fiscal year, ended March 31, 2012.

Please refer to the charts below for details.

1. Details of Common Stock Dividend Payments

	Amount	Most recent forecast (Announced Oct 31, 2011)	Previous (FY2010)
Record date	March 31, 2012	March 31, 2012	March 31, 2011
Dividend per share	9 yen	9 yen	2 yen
Total dividend amount	13,467 million yen	—	2,988 million yen
Payment date	June 28, 2012	—	June 30, 2011
Source of dividend payments	Other retained earnings	—	Other retained earnings

2. Details of Class A Series 4 Preferred Stock Dividend Payments

	Amount	Most recent forecast (Announced Oct 31, 2011)	Previous (FY2010)
Record date	March 31, 2012	March 31, 2012	March 31, 2011
Dividend per share	10 yen	10 yen	10 yen
Total dividend amount	240 million yen	—	240 million yen
Payment date	June 28, 2012	—	June 30, 2011
Source of dividend payments	Other retained earnings	—	Other retained earnings

3. Details of Class C Series 5 Preferred Stock Dividend Payments

	Amount	Most recent forecast (Announced Oct 31, 2011)	Previous (FY2010)
Record date	March 31, 2012	March 31, 2012	March 31, 2011
Dividend per share	7.44 yen	7.44 yen	7.44 yen
Total dividend amount	1,925 million yen	—	1,925 million yen
Payment date	June 28, 2012	—	June 30, 2011
Source of dividend payments	Other retained earnings	—	Other retained earnings

End