

March 15, 2013

Company name: Aozora Bank, Ltd.
Name of representative: Shinsuke Baba, President and CEO
Listed exchange: TSE, Code 8304
Enquiries: Tomomi Akutagawa
Financial Management Division (03 3263 1111)

Re: Progress of Buyback of Own Shares (Common Shares)
(Repurchase of own shares under the provision in the Articles of Incorporation
pursuant to Paragraph 1, Article 459 of the Companies Act)

Aozora Bank, Ltd. (the "Bank") today announced that it has completed the buyback of its common shares, which was approved at the board meeting held on September 27, 2012, as of March 14, 2013 as below.

As a result of the buyback, the total number of the Bank's outstanding common shares (excluding treasury stock) decreased to 1,166 million shares.

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| 1. Type of shares repurchased: | Common shares of the Bank |
| 2. Total number of shares repurchased: | 330,000,000 shares |
| 3. Total buyback amount: | 83,894,786,000 yen |
| 4. Buyback period: | From October 1, 2012 to March 14, 2013 |

(Reference)

Details of the resolution at the Bank's September 27, 2012 board meeting:

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| 1. Type of shares to be repurchased: | Common shares of the Bank |
| 2. Upper limit for the total number of shares to be repurchased: | 330,000,000 shares
(20.0% of total number of common shares issued including treasury stock) |
| 3. Upper limit for the total buyback amount: | 100,000,000,000 yen |
| 4. Buyback period: | From October 1, 2012 to September 30, 2013 |

Details of the buyback in March 2013:

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|--|--------------------------------------|
| 1. Total number of shares repurchased: | 40,750,000 shares |
| 2. Total buyback amount: | 11,656,424,000 yen |
| 3. Buyback period: | From March 1, 2013 to March 14, 2013 |

End