

May 14, 2020

Company name: Aozora Bank, Ltd.
Name of representative: Shinsuke Baba, President and CEO
Listed exchange: TSE, Code 8304
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Reference Information Regarding FY2019 and FY2018 Ordinary Income Results

Aozora Bank, Ltd. (President and CEO: Shinsuke Baba; Head Office: Tokyo) ('Aozora' or 'the Bank') today announced that consolidated and non-consolidated ordinary income for FY2019, announced on May 14, 2020, exceeded the previous year's results by over 10%. Under Tokyo Stock Exchange timely disclosure requirements, issuers are required to provide an explanation in the event that ordinary income varies by 10% or more as compared with the prior year's result.

1. Difference in Ordinary Income Between the FY2019 and FY2018 Actual Results

Consolidated basis

(billion yen)	Ordinary Income
FY2019 results (a)	184.4
FY2018 results (b)	160.1
Change (a) - (b)	24.2
Percentage change ((a)-(b)) / (b)	15.2%

Non-consolidated basis

(billion yen)	Ordinary Income
FY2019 results (a)	176.8
FY2018 results (b)	156.8
Change (a) - (b)	20.0
Percentage change ((a)-(b)) / (b)	12.8%

2. Reason for Difference

Consolidated and non-consolidated ordinary income exceeded the previous year's results by more than 10%, mainly due to increased trading revenues from further growth in customer-based transactions, including the sale of derivative-related products, as well as increases in other ordinary income such as gains on the sale of U.S. government bonds.

For additional details, please refer to the May 14, 2020 release entitled "Summary of the Financial Statements for FY2019 (Consolidated)".