Corporate Action Notice

September 20, 2017

Ratio Change and Stock Distribution

Aozora Bank Ltd
DR CUSIP: 037400108 / DR ISIN: US0374001081
DR Ticker Symbol: AOZOY
Ratio: (DS: Underlying Shares): 1:20

Please be advised that Aozora Bank Ltd has announced a one (1) for ten (10) reverse stock split on its ordinary shares in the local market effective October 1, 2017. As a result, BNY Mellon will change the ratio on the Aozora Bank Ltd ADR program. The ratio change will occur simultaneously with a 700% DS distribution (7 additional DSs for each 1 DS held).

Please note: A ratio change may impact the fees payable by DR investors.

BNY Mellon's books will be closed for all issuance and cancellation transactions from the close of business September 28, 2017 and will reopen on October 6, 2017.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

DR Record Date:	**Oct 2, 2017**
DR Payable Date:	**Oct 3, 2017**
DR Effective Date:	**Oct 4, 2017**
DR Distribution Rate:	**700%**
Issuance Fee:	**$0.00 per DS issued**
Old Ratio:	1 DS: 20 Common Shares
New Ratio:	4 DSs: 1 Common Share

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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