



June 19, 2023

Company name: Aozora Bank, Ltd.  
Name of representative: Kei Tanikawa, President and CEO  
Listed exchange: TSE Prime Market, Code: 8304  
Contact: Tsutomu Jimbo, Senior Manager  
Business Strategy Division (Tel: 03 6752 1111)

### **Transfer of Class Shares in GMO Aozora Net Bank, Ltd. Held by Aozora Bank, Ltd.**

Aozora Bank, Ltd. ('Aozora' or 'the Bank') today announced that it has agreed to transfer the class shares (non-voting shares) issued by GMO Aozora Net Bank, Ltd. ('GANB') and held by Aozora, in accordance with the "Shareholders' Agreement" entered into with GMO Internet Group, Inc. ('GMO Internet') and GMO Financial Holdings, Inc. ('GMO Financial Holdings').

1. Transferees, class and number of shares to be transferred, and expected transfer date

Name: GMO Internet Group, Inc.

Representative: Masatoshi Kumagai, Founder, Chairman and Group CEO

Location: 26-1 Sakuragaokacho, Shibuya-ku, Tokyo

Class A shares: 174,355 shares

Class B shares: 947 shares

Expected transfer date: July 18, 2023

Transfer price: 8,047 million yen

Name: GMO Financial Holdings, Inc.

Representative: Tomitaka Ishimura, Director, Representative Executive Officer, President and COO

Location: 1-2-3, Dogenzaka, Shibuya-Ku, Tokyo

Class A shares: 174,355 shares

Class B shares: 947 shares

Expected transfer date: July 18, 2023

Transfer price: 8,047 million yen

## 2. GMO Aozora Net Bank, Ltd.

Under its corporate vision of “All for our customers. Strive to be the No. 1 Tech Bank”, GANB provides timely and unique financial and settlement services tailored to the needs of customers through the leveraging of its in-house systems development capabilities. GANB has expanded customer-friendly services in line with its mid- to long-term strategies that focus on the three objectives of “No. 1 Bank among Small Businesses and Start-ups”, “No. 1 Embedded Finance Services” and “No. 1 Tech-first Banking Services”. As of March 31, 2023, the number of corporate accounts increased to approximately 77,000 (compared to approximately 39,000 in March 2022) and the total number of “Simple Embedded Finance Services” contracts, which allow corporate customers to incorporate banking service components into their services as a means of promoting operational efficiency and DX, increased to 454 (compared to 281 in March 2022). Based on its Mid-term Plan established in October 2022, GANB aims for further growth with a view to reaching profitability in FY2024 by strengthening its domestic transfer transactions, debit cards and corporate loans, all of which possess growth potential, as core businesses through online marketing.

GANB continues working to steadily implement its new Mid-term Plan and reach profitability at the earliest possible time through the integration of “banking and IT”, taking advantage of Aozora’s expertise in banking operations and risk management as well as GMO Internet’s internet-related technology and marketing expertise. Aozora, GMO Internet and GMO Financial Holdings will remain focused on supporting GANB’s growth and enhancing the corporate value of each group.

## 3. Impact on consolidated financial results

The transfer of class shares will have no impact on Aozora’s consolidated financial results.

### [Reference]

#### Class shares

The “Shareholders’ Agreement” entered into with GMO Internet on June 24, 2016<sup>\*1</sup> and the “Amendment to Shareholders’ Agreement and Agreement on Succession of Contractual Status” concluded with GMO Internet and GMO Financial Holdings on July 21, 2016<sup>\*2</sup> provide for the transfer of all Class A and Class B shares acquired by Aozora to GMO Internet and GMO Financial Holdings on either the date on which GMO Internet obtains necessary authorization from the relevant authority to become a major shareholder of GANB, or five years from the official launch date of GANB’s internet banking business, whichever comes first.

<sup>\*1</sup> News release dated June 24, 2016 “Aozora Announces Capital and Business Alliance for Joint Venture Internet Bank with GMO Internet, Inc.”

<https://ssl4.eir-parts.net/doc/8304/announcement8/63987/00.pdf>

<sup>\*2</sup> News release dated July 21, 2016 “Aozora Trust Bank Executes Capital Alliance for Joint Venture Internet Bank with GMO CLICK Holdings, Inc.”

<https://ssl4.eir-parts.net/doc/8304/announcement8/63982/00.pdf>

The class shares will be transferred on July 17, 2023, the five-year anniversary of GANB's official launch of its internet banking business.

Subject only to obtaining necessary authorization from the relevant authority to become a major shareholder of GANB, GMO Internet and GMO Financial Holdings may convert any class shares acquired into common shares.