

July 11, 2023

Company name: Aozora Bank, Ltd.  
Name of representative: Kei Tanikawa, President and CEO  
(Listed exchange: TSE, Code 8304)  
Contact: Tsutomu Jinbo  
Business Strategy Division (03-6752-1111)

### **Determination of Terms and Conditions for Issuance of Equity Compensation Type Stock Options**

Tokyo July 11, 2023 - Aozora Bank, Ltd. (President and CEO: Kei Tanikawa; Head Office: Tokyo) ('Aozora' or 'the Bank') today announced that the Bank has determined items pending in relation to the issuance of Equity Compensation Type Stock Options (Stock Acquisition Rights), which was resolved at the Board of Directors meeting held on June 22, 2023 as follows.

1. Total number of stock options: 5,426 units
2. Stock option allotment recipients, number of recipients, and number of stock options:  
Four (4) Full-time Directors of the Bank; 1,883 units in total  
Twenty Two (22) Executive Officers of the Bank; 3,543 units in total
3. Class and number of underlying shares: 54,260 Aozora common shares
4. Amount to be paid in at the allocation of stock options: 24,175 yen per stock option  
(2,417.5 yen per share)

The above amount was calculated on the day of allocation of stock options (July 10, 2023) using the Black-Scholes Model.

At the allocation of the stock options to Full-time Directors and Executive Officers (the "Officers"), the Officers' claim to cash compensation from the Bank has been offset by the amount to be paid in, instead of actual payment for the subscription of the stock options.

#### Reference

Date of Resolution on the Issuance of Stock Options by the Board of Directors	June 22, 2023
Date of Allotment	July 10, 2023

End