

【TRANSLATION】

Securities Code 8304

June 26, 2008

To All Shareholders,

Federico J. Sacasa
President, Representative Director
Aozora Bank, Ltd.
3-1, Kudan-minami 1-chome, Chiyoda-ku, Tokyo

**Notice on Resolutions
at the 75th FY Ordinary General Meeting of Shareholders**

- Reports:**
1. Reports on Business Report, Consolidated Financial Statements and Audit Results of Consolidated Financial Statements by the Accounting Auditor and Board of Auditors for the 75th FY (from April 1, 2007 to March 31, 2008)

The contents of above business report, above consolidated financial statements and the audit results were reported.

2. Reports on the Financial Statements for the 75th FY (from April 1, 2007 to March 31, 2008)

The contents of above financial statements were reported.

Resolutions:

Proposal No.1: Partial Amendment to the Articles of Incorporation

This item was approved as proposed.

The amendment was required due to the enforcement of the “The Partial Amendment Law to the Securities and Exchange Law” (2006 Law No.65) and “The Act on Improvement of Related-Laws with the Enforcement of the Partial Amendment Law of the Securities and Exchange Law” (2006 Law No. 66) as “The Securities and Exchange Law” (1948 Law No.25) was amended to become the “The Financial Instruments and Exchange Act” and some of the requirements were changed due to the repeal of the “Bond, etc. Registry Law” and adoption of the electronic public notice system.

Proposal No.2: Appointment of Thirteen (13) Directors

Messrs. Federico J. Sacasa, James Danforth Quayle, Frank W. Bruno, Lawrence B. Lindsey, John L. Steffens, Kiyoshi Tsugawa, Marius J. L. Jonkhart, Lee Millstein, Gerardus Johannes Schipper and Shunsuke Takeda were reappointed and reassumed the office of Director respectively. In addition, Messrs. David Hacket, Katsutoshi Ishida and Cornelis Maas were newly appointed and assumed the office of Director respectively.

Proposal No.3: Appointment of Two (2) Auditors

Messrs. Mitch R. Fulscher and Akira Tachimoto were reappointed and reassumed the office of Auditor respectively.

Proposal No.4: Appointment of One (1) Alternate Auditor

Appointment of Mr. Tomiaki Nagase to the Alternate Auditor was approved.

Proposal No.5: Payment of Retirement Allowance to Resigned Director

The retirement allowance to the resigned director, Mr. Kimikazu Noumi, was approved to be paid with the appropriate amount within the range based on the bank's guideline. It was also approved to entrust the decision of the specific amount, payout timing, payment method, etc. to the board of directors.

End

Payment of Year-end Dividends

With regard to year-end dividends, it was resolved by the board of directors to pay the dividends of 3.50 yen per common share, 10.00 per 4th preferred share and 7.44 yen per 5th preferred share.

If you have designated your bank account for the payout, please confirm the enclosed "Statement of the 75th Fiscal Year-end Dividends" and "Bank Account Information for Remittance of Dividends".

If you have not designated your bank account for dividend remittance, please find enclosed "Receipt of the 75th Fiscal Year-end Dividends", and please receive your dividends at a head office or branches of Japan Post Bank or Post Office (bank business agent) at your convenience within the payout period (from June 27, 2008 to July 31, 2008).