

June 23, 2008

Dear Shareholders

Federico J. Sacasa
President, Representative Director
Aozora Bank, Ltd.

3-1, Kudan-minami 1-chome, Chiyoda-ku, Tokyo

Partial Revision of Reference Material for The Convocation Notice
for The 75th FY Ordinary General Meeting of Shareholders

Please be informed that the captioned documents, which were sent to shareholders on June 6, 2008, have been partially revised with respect to additional matters arose after the dispatch of the Convocation Notice.

Pursuant to the Article 65, Paragraph 3 of Ordinance for Enforcement of the Companies Act, we provide the details of this revision by posting it on our website. The details of the revision are as follows.

Details of Revision

Place of Revision (Revised parts are shown by underlined text.)

Reference Material for The 75th FY Ordinary General Meeting of Shareholders

“Proposal No.2 : Appointment of Thirteen Directors”

Convocation Notice	After Revision	Before Revision
Page.65 (Note) 1.	Messrs. James Danforth Quayle, Frank W. Bruno, Lawrence B. Lindsey, John L. Steffens, Kiyoshi Tsugawa, ,Marius J.L. Jonkhart, Gerardus Johannes Schipper, Shunsuke Takeda and Cornelis Maas meet the conditions of non-executive directors. <u>The Bank is to enter into contracts with them, to the effect that, if these non-executive directors are without knowledge and are not grossly negligent in performing the duties of non-executive directors, the liabilities of the non-executive directors under Article 423 (1) of the Companies Act shall be limited to the amount stipulated by the law in accordance with the provisions of Article 427 (1) of the Companies Act.</u>	Messrs. James Danforth Quayle, Frank W. Bruno, Lawrence B. Lindsey, John L. Steffens, Kiyoshi Tsugawa, ,Marius J.L. Jonkhart, Gerardus Johannes Schipper, Shunsuke Takeda and Cornelis Maas meet the conditions of non-executive directors.

Reference Material for The 75th FY Ordinary General Meeting of Shareholders

“Proposal No.3 : Appointment of Two Auditors”

Convocation Notice	After Revision	Before Revision
Page.67 (Note) 1.	Messrs. Mitch R. Fulscher and Akira Tachimoto are candidates for external auditors. <u>The Bank is to enter into contracts with them, to the effect that, if these external auditors are without knowledge and are not grossly negligent in performing the duties of external auditors, the liabilities of the external auditors under Article 423 (1) of the Companies Act shall be limited to the amount stipulated by the law in accordance with the provisions of Article 427 (1) of the Companies Act.</u>	Messrs. Mitch R. Fulscher and Akira Tachimoto are candidates for external auditors.

Reference Material for The 75th FY Ordinary General Meeting of Shareholders

“Proposal No.4 : Appointment of One Alternate Auditor”

Convocation Notice	After Revision	Before Revision
<p>Page.68 (Note) 1.</p>	<p>Mr. Tomiaki Nagase is candidate for alternate external auditor. <u>When he assumes the office of external auditor, the Bank is to enter into contracts with him, to the effect that, if he is without knowledge and is not grossly negligent in performing the duties of external auditors, the liabilities of the external auditors under Article 423 (1) of the Companies Act shall be limited to the amount stipulated by the law in accordance with the provisions of Article 427 (1) of the Companies Act.</u></p>	<p>Mr. Tomiaki Nagase is candidate for alternate external auditor.</p>

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