

Reference Material for The General Meeting of Shareholders

Proposals and Reference

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

(1) The Reasons for Change

In accordance with the rules set forth in the Supplementary Provision 1, Article 6 of the Act on Partial Revision of the Act on Transfer of Bonds, etc. to Promote Efficiency of Settlement of Transaction of Shares, etc. (Act Number 88, 2004) the Bank deems the resolution has been passed to change the Articles of incorporation to abolish the stipulation regarding share certificate issuance on the enforcement date (January 5, 2009) of electronic share certificates. Therefore, stipulations in the current Articles of incorporation Article 8 (Issuance of Share Certificate) and Article 9.2 (Non-Issuance of Share Certificates Constituting less than One Unit) shall no longer be needed. As a result, they shall be deleted, the number of the Articles rolled up and other sentence of the Articles adjusted accordingly.

(2) The Contents of Change

The contents of the amendments are as follows.

(Proposed Changes are underlined)

Current Articles of Incorporation	Proposed Changes
CHAPTER 1 General Provisions From Article 1 to Article 5 (Sentences of the articles are omitted)	CHAPTER 1 General Provisions From Article 1 to Article 5 (No change)
CHAPTER 2 Shares From Article 6 to Article 7 (Sentences of the articles are omitted)	CHAPTER 2 Shares From Article 6 to Article 7 (No change)
<u>(Issuance of Share Certificates)</u>	
<u>Article 8</u> <u>The Bank shall issue share certificates in respect of shares.</u>	(Deleted)
<u>(Number of Shares Constituting One Unit, Non-Issuance of Share Certificates Constituting less than One Unit)</u>	(Number of Shares Constituting One Unit)
<u>Article 9</u> <u>1. The number of shares constituting one unit (<i>tan-gen</i>) of shares of the Bank shall be one thousand (1,000) shares.</u> <u>2. Notwithstanding the provisions of Article 8 hereof, the Bank shall not issue any share certificate for shares constituting less than one unit of shares.</u>	Article 8 The number of shares constituting one unit (<i>tan-gen</i>) of shares of the Bank shall be one thousand (1,000) shares. (Deleted)
<u>(Rights of Shares Constituting less than One Unit)</u>	(Rights of Shares Constituting less than One Unit)
<u>Article 10</u> <u>Shareholders (including beneficial shareholders, and the same shall apply hereinafter) of the Bank shall not be entitled to exercise any rights other than the following rights in respect of shares constituting less than one unit:</u> (1)Rights listed in each item of the Company Law, Article 189, paragraph 2. (2)Rights to demand in accordance with the provisions of the Company Law, Article 166, paragraph 1. (3)Rights to receive the allocation of offered shares and share purchase warrants according to the number of shares already held. (4)Rights to demand as provided in the following Article.	Article 9 Shareholders of the Bank shall not be entitled to exercise any rights other than the following rights in respect of shares constituting less than one unit: (1)Rights listed in each item of the Company Law, Article 189, paragraph 2. (2)Rights to demand in accordance with the provisions of the Company Law, Article 166, paragraph 1. (3)Rights to receive the allocation of offered shares and share purchase warrants according to the number of shares already held. (4)Rights to demand as provided in the following Article.

<p>(Additional Purchase of Shares of less than One Unit) Article <u>11</u></p> <p>In accordance with the provisions of the Regulations for Handling of Shares, any shareholder shall be entitled to demand that the Bank sell such number of shares as may, together with the number of shares constituting less than one unit held by them, constitute one unit of shares.</p> <p>(Manager of Register of Shareholders) Article <u>12</u></p> <ol style="list-style-type: none"> 1. The Bank shall appoint one or more managers of the register of shareholders. 2. The manager of the register of shareholders and its administrative office shall be decided by a resolution of the Board of Directors and a public notice thereof shall be given. 3. Preparation and keeping of the register of shareholders <u>(including the register of beneficial shareholders, and the same shall apply hereinafter)</u>, the register of share purchase warrants <u>and the register of lost share certificates (<i>kabuken soushitsu touroku bo</i>)</u> of the Bank and other operations relating to the register of shareholders, the register of share purchase warrants and the register of lost share certificates shall be entrusted to the manager of the register of shareholders, and shall not be handled by the Bank. <p>(Regulations for Handling of Shares) Article <u>13</u></p> <p>The handling of shares of the Bank and the procedures regarding the exercise of shareholders' rights and fees thereof shall be governed by the Regulations for Handling of Shares enacted by the Board of Directors, as well as laws and regulations or these Articles of Incorporation.</p> <p style="text-align: center;">CHAPTER 3 Preferred Shares</p> <p>(Preferred Dividends) Article <u>14</u></p> <ol style="list-style-type: none"> 1. In the event that the Bank pays year-end dividends set forth in Article <u>52</u> hereof, the Bank shall, in preference to the holders of the ordinary shares (hereinafter referred to as the "Ordinary Shareholders"), pay to the holders of the Preferred Shares (hereinafter referred to as the "Preferred Shareholders") the respective amount set forth below (hereinafter referred to as the "Preferred Dividends"). Provided, however, that if the Preferred Interim Dividends as set forth in Article <u>15</u> hereof were paid during the relevant business year which the record date of the relevant year-end dividends belongs to, the amount of such Preferred Interim Dividends shall be subtracted from the Preferred Dividends. 10 yen per Series A Preferred Share per year 7.44 yen per Series B Preferred Share per year 2. If the amount of dividends of surplus to be paid to the Preferred Shareholders is less than the amount of the Preferred Dividends in any business year which the record date of the relevant dividends of surplus belongs to, such deficiency shall not be carried over for accumulation to the subsequent business years. 	<p>(Additional Purchase of Shares of less than One Unit) Article <u>10</u></p> <p style="text-align: center;">(No change)</p> <p>(Manager of Register of Shareholders) Article <u>11</u></p> <ol style="list-style-type: none"> 1. The Bank shall appoint one or more managers of the register of shareholders. 2. The manager of the register of shareholders and its administrative office shall be decided by a resolution of the Board of Directors and a public notice thereof shall be given. 3. Preparation and keeping of the register of shareholders, the register of share purchase warrants of the Bank and other operations relating to the register of shareholders, the register of share purchase warrants shall be entrusted to the manager of the register of shareholders, and shall not be handled by the Bank. <p>(Regulations for Handling of Shares) Article <u>12</u></p> <p style="text-align: center;">(No change)</p> <p style="text-align: center;">CHAPTER 3 Preferred Shares</p> <p>(Preferred Dividends) Article <u>13</u></p> <ol style="list-style-type: none"> 1. In the event that the Bank pays year-end dividends set forth in Article <u>51</u> hereof, the Bank shall, in preference to the holders of the ordinary shares (hereinafter referred to as the "Ordinary Shareholders"), pay to the holders of the Preferred Shares (hereinafter referred to as the "Preferred Shareholders") the respective amount set forth below (hereinafter referred to as the "Preferred Dividends"). Provided, however, that if the Preferred Interim Dividends as set forth in Article <u>14</u> hereof were paid during the relevant business year which the record date of the relevant year-end dividends belongs to, the amount of such Preferred Interim Dividends shall be subtracted from the Preferred Dividends. 10 yen per Series A Preferred Share per year 7.44 yen per Series B Preferred Share per year 2. If the amount of dividends of surplus to be paid to the Preferred Shareholders is less than the amount of the Preferred Dividends in any business year which the record date of the relevant dividends of surplus belongs to, such deficiency shall not be carried over for accumulation to the subsequent business years.
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<p>3. The Bank shall not pay dividends in excess of the Preferred Dividends to the Preferred Shareholders. (Preferred Interim Dividends) Article <u>15</u> In the event that the Bank pays the interim dividends set forth in Article <u>52</u> hereof, the Bank shall, in preference to the Ordinary Shareholders, pay to the Preferred Shareholders the respective amount set forth below (in these articles of incorporation referred to as the “Preferred Interim Dividends”). 5 yen per Series A Preferred Share 3.72 yen per Series B Preferred Share</p> <p>From Article <u>16</u> to Article <u>21</u> (Sentences of the articles are omitted)</p> <p>CHAPTER 4 General Meetings of Shareholders From Article <u>22</u> to Article <u>27</u> (Sentences of the articles are omitted)</p> <p>(General Meeting of a Class of Shareholders) Article <u>28</u> 1. The provisions of Articles <u>24</u> and <u>27</u> shall apply <i>mutatis mutandis</i> to a general meeting of a class of shareholders. 2. The provisions of Articles <u>23</u> shall apply <i>mutatis mutandis</i> to a general meeting of a class of shareholders held on the same date as the ordinary general meeting of shareholders. 3. Resolution of a general meeting of a class of shareholders governed by Article 324, paragraph 2 of the Company Law shall require the attendance of shareholders holding not less than one-third (1/3) of the total number of voting rights held by all the shareholders who are entitled to exercise voting rights and shall be adopted by a vote of two-thirds (2/3) or more of the voting rights held by such shareholders attending the meeting.</p> <p>CHAPTER 5 Directors and Board of Directors From Article <u>29</u> to Article <u>40</u> (Sentences of the articles are omitted)</p> <p>CHAPTER 6 Statutory Auditors and Board of Statutory Auditors From Article <u>41</u> to Article <u>47</u> (Sentences of the articles are omitted)</p> <p>CHAPTER 7 Issuance of Specific Corporate Debentures From Article <u>48</u> to Article <u>49</u> (Sentences of the articles are omitted)</p> <p>CHAPTER 8 Accounting From Article <u>50</u> to Article <u>53</u> (Sentences of the articles are omitted)</p> <p>(New provision)</p> <p>From Attachment 1 to Attachment 4 (Sentences of the articles are omitted)</p>	<p>3. The Bank shall not pay dividends in excess of the Preferred Dividends to the Preferred Shareholders. (Preferred Interim Dividends) Article <u>14</u> In the event that the Bank pays the interim dividends set forth in Article <u>51</u> hereof, the Bank shall, in preference to the Ordinary Shareholders, pay to the Preferred Shareholders the respective amount set forth below (in these articles of incorporation referred to as the “Preferred Interim Dividends”). 5 yen per Series A Preferred Share 3.72 yen per Series B Preferred Share</p> <p>From Article <u>15</u> to Article <u>20</u> (No change)</p> <p>CHAPTER 4 General Meetings of Shareholders From Article <u>21</u> to Article <u>26</u> (No change)</p> <p>(General Meeting of a Class of Shareholders) Article <u>27</u> 1. The provisions of Articles <u>23</u> and <u>26</u> shall apply <i>mutatis mutandis</i> to a general meeting of a class of shareholders. 2. The provisions of Articles <u>22</u> shall apply <i>mutatis mutandis</i> to a general meeting of a class of shareholders held on the same date as the ordinary general meeting of shareholders. 3. Resolution of a general meeting of a class of shareholders governed by Article 324, paragraph 2 of the Company Law shall require the attendance of shareholders holding not less than one-third (1/3) of the total number of voting rights held by all the shareholders who are entitled to exercise voting rights and shall be adopted by a vote of two-thirds (2/3) or more of the voting rights held by such shareholders attending the meeting.</p> <p>CHAPTER 5 Directors and Board of Directors From Article <u>28</u> to Article <u>39</u> (No change)</p> <p>CHAPTER 6 Statutory Auditors and Board of Statutory Auditors From Article <u>40</u> to Article <u>46</u> (No change)</p> <p>CHAPTER 7 Issuance of Specific Corporate Debentures From Article <u>47</u> to Article <u>48</u> (No change)</p> <p>CHAPTER 8 Accounting From Article <u>49</u> to Article <u>52</u> (No change)</p> <p><u>Supplementary Provisions</u> <u>Article 1</u> <u>Preparation and keeping of the register of lost share certificates (kabuken soushitu touroku bo) of the Bank and other operations relating to the register of lost share certificates shall be entrusted to the manager of the register of shareholders, and shall not be handled by the Bank.</u> <u>Article 2</u> <u>The preceding article and this article shall be effective unit 1 January 5, 2010 and the preceding article and this article shall be deleted on the following day.</u></p> <p>From Attachment 1 to Attachment 4 (No change)</p>
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Proposal No.2 : Appointment of Twelve Directors

At the close of this Ordinary General Meeting of Shareholders, the term of office of all nine (9) directors shall expire. This is to propose, therefore, twelve (12) directors be elected at the meeting to hold office until the next annual election and until their successors are duly elected and qualified.

Candidates are shown below.

Candidates for Director

Candidate No.	Name (Date of Birth)	Brief Personal History, Representation at Other Entities, Position and Areas of Responsibility at the Bank	Type and per-type number of Bank's shares Owned by Candidate
1	James Danforth Quayle (February 4, 1947)	1969 Graduated from DePauw University 1974 J.D. from Indiana University, School of Law 1977 Member of the House of Representative 1981 Member of the Senate 1989 The 44th Vice President, U.S.A. 1993 Author, Speaker, Visiting Professor of Thunderbird Univ. Chairman, Campaign America Jan. 2000 Senior Advisor, Cerberus Capital Management L.P. Sep. 2000 Joined The Nippon Credit Bank, Ltd. (Aozora bank, Ltd.) as Director (present) Mar. 2002 Chairman, Cerberus Global Investment Advisors, LLC May 2007 Chairman, Cerberus Global Investments, LLC (present)	—

2	Frank W. Bruno (March 23, 1965)	1987 Graduated from Cornell University 1987 Japanese Government JET program in Mie Prefecture, Japan 1988 Bank of Tokyo, Ltd. New York Assistant Foreign Exchange Trader 1989 Tiffany & Co. Associate International Business Development 1990 Weber Management Consultants 1996 Graduated Wharton School MBA, University of Pennsylvania 1996 Merrill Lynch Distressed Products Group New York/Tokyo 1998 Cerberus Japan K.K. Managing Director 1999 Cerberus Japan K.K. President Jan. 2002 Cerberus Capital Management L.P. Managing Director (present) Mar. 2002 Cerberus Global Investment Advisors, LLC President (present) Aug. 2003 Cerberus European Investments LLC Managing Director (present) June 2004 Joined Aozora bank, Ltd. as Director (present) Dec. 2005 MP Fiance B.V., Managing Director (present) Nov. 2006 GMAC LLC, Member of Board of Managers (present) Aug. 2007 Chrysler Holdings LLC, Member of Board of Managers (present)	—
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3	Lawrence B. Lindsey (July 18, 1954)	1976 Bowdoin College, A.B. Magna Cum Laude 1980 Senior Staff Economist for Tax Policy at the Council of Economic Advisers during President Reagan's first term 1985 Harvard University, M.A. and Ph.D 1988 Special Assistant to the President for Domestic Economic Policy during the first Bush Administration 1991 Governor of the Federal Reserve System 1997 Economics Professor at Harvard University and held the Arthur F. Burns Chair for Economic Research at the American Enterprise Institute 1997 ECONOMIC STRATEGIES, Managing Director 1999 Chief Economic Adviser to candidate George W. Bush during the 2000 Presidential campaign 2001 Assistant to the President and Director of the National Economic Council at the White House 2003 THE LINDSEY GROUP, President and CEO (present) June 2004 Joined Aozora bank, Ltd. as Director (present)	—
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4	Kiyoshi Tsugawa (October 20,1933)	1956	Graduated from University of Tokyo	—
		1956	The Bank of Tokyo, Ltd.	
		1971	The Bank of Tokyo Trust Company (New York) Vice President & General Manager, National Division	
		1975	The Bank of Tokyo, Ltd. Deputy General Manager, International Investment Division	
		1978	Deputy General Manager, Tokyo Main Office	
		1980	Acting General Manager, Tokyo Main Office	
		1981	General Manager, Milano Office, Italy	
		1983	Bank of Tokyo International Plc. In London President & CEO	
		1984	The Bank of Tokyo, Ltd. General Manager, International Investment Division	
		1985	Director (Board Member) General Manager, Capital Market Division No.1	
		1987	S.G.Warburg Securities (Japan) Inc., Chairman & President	
		1995	Lehman Brothers Japan Inc.,Chairman	
		2004	Executive Advisor and a Member of Advisory Board	
		June 2004	Joined Aozora bank, Ltd. as Director (present)	
		July 2004	Aramark Asia Management, LLC Chairman	
June 2005	Director of Aim Service			
July 2006	Special Advisor of Hartford Life Insurance K.K. (present)			

5	Marius J.L. Jonkhart (March 16, 1950)	1975 Business Economics (MBA), Erasmus University 1980 Economics(Ph.d), Erasmus University 1981 Ministry of Finance (The Netherlands) 1984 Director of Domestic Monetary Affairs, Ministry of Finance 1988 Chairman and CEO of De Nationale Investeringsbank N.V. 2000 Chairman and CEO of NOB Holding N.V. (present) 2002 Chairman of the Supervisory Board, Ruimte voor Ruimte Beheer B.V. 2004 Member of the Supervisory Board of De Nederlandsche Bank N. V Member of the Supervisory Board of Connexion Holdings N. V. Member of the Supervisory Board of Corus Netherland N. V. (present) 2005 Member of the Supervisory Board of Staatsbosbeheer (present) Director of AerCap Holdings N. V. (present) Dec. 2005 Managing Director of MP Finance B.V. (present) Feb. 2006 Joined Aozora bank, Ltd. as Director (present) Dec. 2006 Supervisory Director of Saberasu Japan Institutional Holding B.V. (present) June 2007 Member of the Supervisory Board of BAWAG P.S.K. (present) 2007 Member of the Supervisory Board of Orco Bank International N.V. (present)	—
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6	Lee Millstein (September 10, 1970)	<p>May 1992 University of Pennsylvania Graduated Magna Cum Laude for Dual Degree Program Bachelor of Science in Economics from the Wharton School Bachelor of Arts from the College of Arts & Sciences</p> <p>1992 Legg Mason Wood Walker, Corporate Finance Analyst</p> <p>1994 Morgan Stanley New York, Associate Vice-President, High Yield Credit Research</p> <p>1996 Morgan Stanley New York, Associate Vice-President, High Yield Bond Trading</p> <p>Sep.1998 Morgan Stanley Japan, Head of Global High Yield for Japan and Asia Pacific</p> <p>2002 Morgan Stanley Japan, Managing Director and Head of Global High Yield for Japan and Asia Pacific</p> <p>Apr.2004 Joined Aozora bank, Ltd. as Managing Executive Officer & CCO</p> <p>Apr.2004 Senior Managing Executive Officer &CCO, Aozora Bank, Ltd.</p> <p>Feb.2005 Senior Managing Executive Officer, Aozora Bank, Ltd.</p> <p>June 2006 Director & Senior Managing Executive Officer, Aozora Bank, Ltd.</p> <p>Apr. 2007 Director of Aozora Bank, Ltd. (present)</p> <p>Oct. 2007 Managing Director of Cerberus Global Investment Advisors, LLC (present)</p> <p>Managing Director of Cerberus Capital Management, L.P. (present)</p>	—
7	Shunsuke Takeda (September 30, 1941)	<p>Mar. 1965 University of Tokyo, Bachelor of Law</p> <p>Apr. 1965 Joined the Nippon Kangyo Bank, Ltd.</p> <p>Sep. 1968 Joined Orient Leasing Co., Ltd. (current Orix Corporation)</p> <p>Mar. 1989 GM of International Capital Markets Department</p> <p>Nov. 1990 GM of International Administration Department and International Account Services Department</p> <p>Sep. 1992 GM of Treasury Department</p> <p>June 1993 Director and GM of Treasury Department</p> <p>May 1997 Managing Director and Chief Financial Officer (CFO)</p> <p>June 1998 Managing Director and CFO</p> <p>Sep. 1998 Senior Managing Director and CFO</p> <p>June 1999 Corporate Executive Vice President CFO Member of the Board</p> <p>Apr. 2000 Deputy President and CFO Member of the Board</p> <p>June 2002 Member of the Board, Director of Fuji Fire and Marine Insurance Co., Ltd.</p> <p>June 2003 Director, Deputy President and CFO of Orix Corporation</p> <p>Feb. 2005 Director, Vice Chairman and CFO</p> <p>June 2007 Senior Advisor (present) Joined Aozora bank, Ltd. as Director (present)</p>	—

8	Cornelis Maas (May 1, 1947)	<p>May 1971 Graduated from Technical College Heerlen (engineering physics)</p> <p>Aug. 1971 Assistant-physicist, Rotterdam Radio Therapeutic Institute</p> <p>Feb. 1974 Assistant-professor for monetary economics, Erasmus University, Rotterdam</p> <p>May 1976 Ministry of Finance of the Netherlands</p> <p>June 1976 Graduated from Erasmus University, Rotterdam (Master in Economics)</p> <p>July 1986 Treasurer-General at the Ministry of Finance of the Netherlands</p> <p>July 1992 ING Group N.V., Member of the Executive Board</p> <p>July 1996 ING Group N.V., Chief Financial Officer</p> <p>May 1997 FMO N.V. (Financierings Maatschappij voor Ontwikkelingslanden, the Dutch Financial Development Bank), Member of the Supervisory Board and Chairman of Audit Committee (present)</p> <p>May 2002 International Monetary Fund, Member of the Capital Markets Consultative Group (present)</p> <p>May 2003 ING Group N.V., Chief Financial Officer & Vice Chairman</p> <p>Apr. 2007 ING Group N.V., Honorary Vice Chairman</p> <p>May 2007 Ernst & Young Netherlands N.V., Advisor (present)</p> <p>June 2007 BCD Holding N.V., Member of the Supervisory Board (present)</p> <p>Sep. 2007 The Currency Exchange Fund N.V., Chairman of the Supervisory Board (present)</p> <p>Jan. 2008 Foundation Erasmus Medical Centre, Chairman of the Supervisory Board (present)</p> <p>National Bank of Kuwait SAK, Member of the International Advisory Board (present)</p> <p>Feb. 2008 Cerberus Global Investment Advisors, LLC, Senior Advisor (present)</p> <p>June 2008 Joined Aozora Bank, Ltd. as Director (present)</p>	—
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9	Yuji Shirakawa (November 3,1935)	<p>Mar. 1958 B.A., the Faculty of Politics and Economics, Gakushuin University</p> <p>Apr. 1958 The Nikko Securities Co., Ltd.</p> <p>June 1966 been transferred to The Nikko International Co., Ltd. in New York</p> <p>Aug. 1974 Chief Representative, Nikko Paris Office</p> <p>Feb. 1979 Managing Director, The Nikko Securities Co., (Europe) Ltd.</p> <p>Dec. 1982 Director, The Nikko Securities Co., Ltd. (stationed in Europe)</p> <p>Sep. 1986 Managing Director</p> <p>Aug. 1987 Chief Operating Officer, Europe Group (stationed in Europe)</p> <p>May 1990 Senior Managing Director, Chief Operating Officer in charge of Investment Services Group-Financial Institutions</p> <p>Feb. 1992 Deputy President in charge of American Group, European Group, Asia and Oceania Group</p> <p>June 1996 Deputy Chairman, The Nikko Research Center, Ltd</p> <p>June 1997 President</p> <p>Mar. 1999 Chairman, Nikko Salomon Smith Barney Limited</p> <p>Apr. 2003 Chairman, Nikko Citigroup Limited (altered trade name of the above)</p> <p>June 2005 Senior Advisor</p> <p>Jan. 2007 Chairman of the Board</p> <p>Apr. 2008 Senior Advisor</p> <p>Nov. 2008 Resigned</p> <p>Feb. 2009 Joined Aozora Bank, Ltd. as Senior Advisor, (present)</p>	—
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10	Brian F. Prince (February 1, 1964)	<p>May 1986 B.S. in Optical Engineering, University of Rochester, NY</p> <p>June 1989 MBA, University of Rochester, NY</p> <p>Aug. 1989 Vice President, the Real Estate and Corporate Banking Group, Chemical Bank (New York)</p> <p>May 1993 Senior Vice President, Finance Group, Lehman Brothers (New York)</p> <p>Sep. 1997 Head, Asia Division, Principal Transaction and Mortgage and ABS Groups, Lehman Brothers (Tokyo)</p> <p>May 2000 Member, Management Committee, Corporate Executive Officer, Shinsei Bank, Ltd.</p> <p>Jan. 2004 Senior Partner, Hegemon Capital, LLC (Florida)</p> <p>Nov.2008 Joined Aozora Bank, Ltd. as Deputy President Chief Operating Officer Chief Investment Officer</p> <p>Feb.2009 Executive Officer and Acting President (present)</p>	—
11	Shinsuke Baba (August 23, 1954)	<p>Mar. 1977 BA in Economics, Tokyo University</p> <p>Apr. 1977 The Nippon Credit Bank, Ltd (changed name to Aozora Bank, Ltd. in January 2001)</p> <p>Aug. 2000 General Manager of Cross Border Business Division</p> <p>Apr. 2001 General Manager of Investment Banking Division</p> <p>Apr. 2003 General Manager of Structured Credit and Investment Division</p> <p>June 2004 Senior General Manager, General Manager of Structured Credit and Investment Division</p> <p>Sep. 2005 Executive Officer, Head of Corporate Banking Group</p> <p>May 2006 Executive Officer, Head of Corporate Banking Group and concurrently General Manager of Capital Markets Division</p> <p>Apr.2007 Senior Managing Executive Officer, Head of Investment Banking Group, concurrently Acting Head of Corporate Banking Group and concurrently General Manager of Capital Markets Division</p> <p>May 2007 Senior Managing Executive Officer, Head of Investment Banking Group</p> <p>June 2008 Senior Managing Executive Officer, Head of Corporate Banking Group and Head of Investment Banking Group</p> <p>Nov. 2008 Executive Officer and Deputy President (present)</p>	—

12	Kunimi Tokuoka (November 27, 1951)	Mar. 1976	BA in Economics, Hitotsubashi University	—
		Apr. 1976	The Industrial Bank of Japan, Limited	
		May 1987	IBJ International (London) Director and Head of Fixed Income Department	
		July 1993	IBJ Securities Limited General Manager of Fixed Income Group and Investment Strategy Group	
		June 1999	Executive Officer and Head of Fixed Income Group	
		July 2000	Managing Executive Officer	
		Oct. 2000	Mizuho Securities Limited Managing Executive Officer and Head of Fixed Income Group	
		July 2003	Managing Executive Officer and Head of Structured Finance Group	
		Apr. 2005	Managing Executive Officer and Head of Investment Banking Products Group	
		Apr. 2007	Managing Executive Officer and Head of Global Investment Banking Group	
		June 2008	Retired from Mizuho Securities Limited	
		Sep. 2008	Joined Aozora Bank, Ltd. as Senior Managing Executive Officer	
		Nov. 2008	Executive Officer and Deputy President (present)	

- (Note)
1. Messrs. James Danforth Quayle, Frank W. Bruno, Lawrence B. Lindsey, Kiyoshi Tsugawa, Marius J.L. Jonkhart, Shunsuke Takeda and Cornelis Maas meet the conditions of non-executive directors.
 2. Mr. James Danforth Quayle is qualified as a candidate for a non-executive director because he is the former Vice President of the United States, has substantial experience, achievements and expertise in public service and executive management, and his position is independent from the day-to-day management responsibilities of the operations and activities of the bank. He will have served the Bank as a non-executive director for 8 years and 9 months at this Annual General Meeting of Shareholders.
 3. Mr. Frank W. Bruno is qualified as a candidate for a non-executive director because of his strong academic and business background in finance, senior management responsibilities & experience, achievements with internationally recognized financial, consulting and retail institutions, and his position is independent from the day-to-day management responsibilities of the operations and activities of the bank. He will have served the Bank as a non-executive director for 5 years at this Annual General Meeting of Shareholders.
 4. Mr. Lawrence B. Lindsey is qualified as a candidate for a non-executive director because he is a former Governor of the Federal Reserve Board of the United States, was an economics professor and is considered an expert in the field of economics, was an assistant to the President for domestic economic policy, and is President/CEO of a consulting company and his position is independent from the day-to-day management responsibilities of the bank's operations and activities. He will have served the Bank as a non-executive director for 5 years at this Annual General Meeting of Shareholders.
 5. Mr. Kiyoshi Tsugawa is qualified as candidate for a non-executive director because of his long and distinguished career of progressively responsible positions with an internationally recognized Japanese bank, and subsequently the Chairman & President of a respected British securities firm based in Japan and Chairman in Japan of one of world's largest investment banks and an advisor to a well regarded international insurance company, he is independent from the day to day management responsibilities of the bank's operations and activities. He will have served the Bank as a non-executive director for 5 years this Annual General Meeting of Shareholders.

6. Mr. Marius J. L. Jonkhart is qualified as a candidate for a non-executive director because of his strong academic background in economics and a variety of senior level positions and Directorships with financial institutions, investment banks and banking regulatory agencies in the Netherlands, , and his position is independent from the day-to-day management responsibilities of the bank's operations. He serves as the Chairman of the bank's Audit & Compliance Committee and will have served the Bank as a non-executive director for 3 years and 4 months at this Annual General Meeting of Shareholders.
7. Mr. Shunsuke Takeda is qualified as a candidate for a non-executive director because of his background, first in banking and then a distinguished 40 year career with Orix Corporation, where he held progressively responsible positions in various Departments, including Treasury, and Finance and is currently a Director, the Vice Chairman and CFO of Orix. His position as a Director is independent from the day-to-day management responsibilities for the bank's business operations. He will have served the Bank as a non-executive director for 2 years this Annual General Meeting of Shareholders.
8. Orix Corporation, of which Candidate Mr. Shunsuke Takeda was a Director, engages in various business activities including those in the same line of business as ours. We, at the same time, have dealings with the company, extending loans. Other candidates and the Bank do not have any particular common interests with Orix Corporation.
9. Fuji Fire and Marine Insurance Co., Ltd. (where Mr. Shunsuke Takeda, a candidate for director of the Aozora Bank and who served as a director of Fuji Fire), experienced inappropriate non-payment of third-sector insurance products, and was sentenced to an administrative penalty (including suspension of business in several business fields) for the particular incident by the Financial Services Agency in FY2006. Mr. Takeda was a Director during the time of this incident.
10. Mr. Cornelis Maas is qualified as a candidate for a non-executive director because of his strong academic background in economics and a variety of senior level positions and Directorships with financial institutions, investment banks and banking regulatory agencies in the Netherlands, , and his position is independent from the day-to-day management responsibilities of the bank's operations. He will have served the Bank as a non-executive director for 1 year this Annual General Meeting of Shareholders.
11. Except for the above-mentioned items 8 , there is no particular common interests between each candidate and the Bank.
12. The Bank has contracts with James Danforth Quayle, Frank W. Bruno, Lawrence B. Lindsey, Kiyoshi Tsugawa ,Marius J.L. Jonkhart, Shunsuke Takeda and Cornelis Maas, 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 Article 425(1) of the Companies Act in accordance with the provisions of Article 427 (1) of the Companies Act. When these candidates assume the offices of non-executive directors with the adoption of the proposal, the said contracts shall continue to be effective.

Proposal No.3 : Appointment of One Alternate Auditor

In order to prepare for a vacancy in the number of Auditors as fixed by laws, it is proposed to appoint one (1) alternate auditor, with the consent of the Board of Auditors.

Candidate is shown below.

Candidate for Alternate Auditor

Name (Date of Birth)	Brief Personal History, Representation at other Entities, Position and Areas of Responsibility at the Bank	Type and per-type number of Bank's shares Owned by Candidate
Tomiaki Nagase (May 12, 1935)	Mar. 1958 Gakushuin University, B.A. Economics Apr. 1958 Fuji Bank Ltd., Tokyo Nov. 1973 Senior Operations Officer, Asian Development Bank June 1977 KAO Corporation, Tokyo 1978 Harvard Business School, Advanced Management Program June 1980 Director, KAO Corporation, Tokyo June 1984 Managing Director, KAO Corporation, Tokyo June 1990 Senior Managing Director, KAO Corporation, Tokyo July 1995 Senior Vice President and Representative Director, COO AMWAY Japan Ltd. Nov. 1999 Supreme Advisor to the President, AMWAY Japan Ltd.	—

- (Note)
1. Mr. Tomiaki Nagase is the candidate for alternate external auditor.
 2. Mr. Tomiaki Nagase is qualified for the conditions as an outside auditor and is the candidate for Alternate Corporate Auditor because he is a corporate manager with abundant experiences, achievements and expertise.
 3. There is no particular common interests between the candidate and the Bank.
 4. When Mr. Tomiaki Nagase 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 Article 425(1) of the Companies Act in accordance with the provisions of Article 427 (1) of the Companies Act.

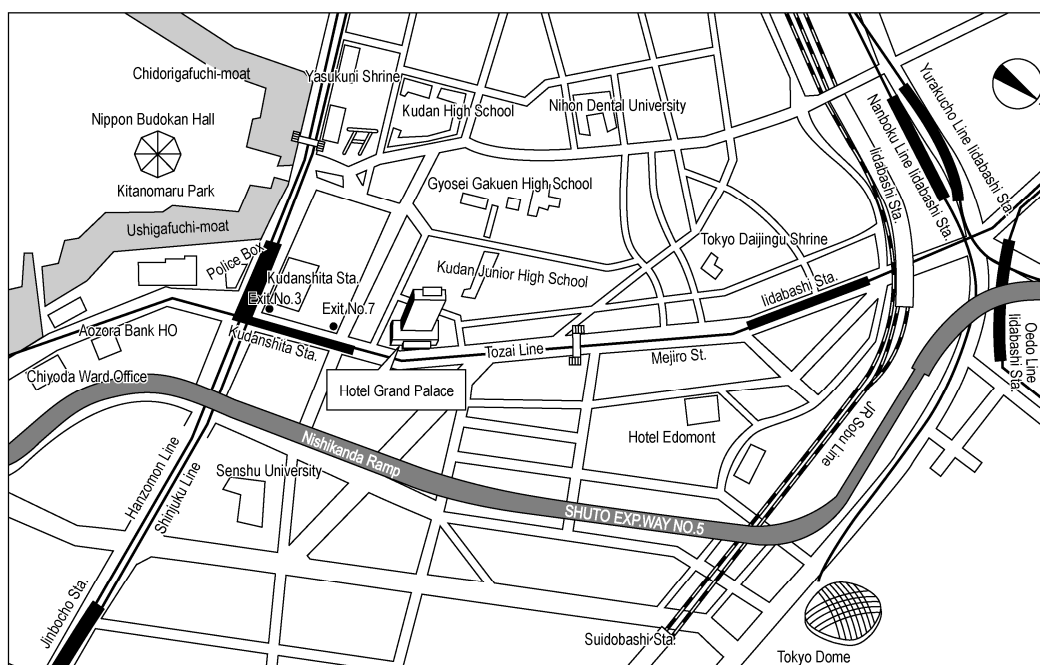
End

We regret to say the board of directors have resolved to pay no dividend to common shareholders with regard to "year-end dividend" for FY2008, as indicated on page 38 of the attachment. We appreciate your understanding.

Guide to the Venue for The 76th FY Ordinary General Meeting of Shareholders

Place: **Diamond Room on the 2nd floor of Hotel Grand Palace**
1-1, Iidabashi 1-chome, Chiyoda-ku, Tokyo

Phone: 03-3264-1111 (General Number for Hotel)



Access: **“Kudanshita” Station** One (1) minute walk

Subway Tozai Line (Exit No.7)

Hanzomon Line, Toei Shinjuku Line (Exit No.3a)

“Iidabashi” Station Seven (7) minutes’ walk

JR Line Sobu Line (East Exit)

Subway Tozai Line, Yurakucho Line, Nanboku Line,

Toei Oedo Line (Exit No.A4)