

【TRANSLATION】

Securities Code 8304

June 24, 2010

To All Shareholders,

Brian F. Prince
President, Representative Director
Aozora Bank, Ltd.
3-1, Kudan-minami 1-chome, Chiyoda-ku, Tokyo

**Notice on Resolutions
at the 77th FY Ordinary General Meeting of Shareholders**

The reports provided and resolutions adopted at the June 24, 2010 77th FY Ordinary General Meeting of Shareholders are as follows:

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 77th FY (from April 1, 2009 to March 31, 2010)

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

2. Reports on the Financial Statements for the 77th FY (from April 1, 2009 to March 31, 2010)

The contents of the above financial statements were reported.

Resolutions:

Proposal No.1: Appointment of Twelve (12) Directors

Messrs. Yuji Shirakawa, Brian F. Prince, Kunimi Tokuoka, Shinsuke Baba, James Danforth Quayle, Frank W. Bruno, Lawrence B. Lindsey, Kiyoshi Tsugawa, Marius J. L. Jonkhart, Lee Millstein, Shunsuke Takeda and Cornelis Maas were reappointed and reassumed the office of Director respectively as proposed.

Proposal No.2: Appointment of One (1) Auditor

Mr. Shinichi Fujihira was newly appointed and assumed the office of Auditor as proposed.

Proposal No.3: Appointment of One (1) Alternate Auditor

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

Proposal No.4: Payment of Retirement Allowance to Resigning Auditor

The retirement allowance to the resigning Auditor, Mr. Tadaaki Satoyoshi, was approved to be paid with the appropriate amount within the range based on the bank's guideline. It was also approved to entrust decisions on the specific amount, payout timing, payment method, etc. to the Auditors respectively.

End

Payment of Year-end Dividends

With regard to 77th fiscal year-end dividends, it was resolved by the Board of Directors to pay the dividends of 0.70 yen per common share, 10.00 yen per 4th preferred share and 7.44 yen per 5th preferred share.

If you have designated your bank account, or your savings account at a branch or postal office (bank agent) of Japan Post Bank, Co., Ltd., for the payout, please confirm the enclosed "Statement of the 77th Fiscal Year-end Dividends" and "Bank Account Information for Remittance of Dividends". Please ask your account management agent (securities firm) for the payout account, if you have selected an Allocation based on the number of shares method.

If you have not designated your bank account for such dividend remittance, please find the enclosed "Receipt of the 77th Fiscal Year-end Dividends", and please receive your dividends at one of branches or post offices (bank agents) of Japan Post Bank at your convenience within the payout period (from June 25, 2010 to August 2, 2010).

Notice letter pertaining to the payout of dividends for listed stocks

The 2008 amendment of Act on Special Measures Concerning Taxation (Act No.23 of April 30, 2008) stipulates that a "Payout notice letter," in which dividends payable such as the amount of dividends and taxes collected on such dividends are described, should be sent to shareholders. (The enclosed "Statement of the 77th Fiscal Year-end Dividends" shall double as the "Payout notice letter.")

The "Payout notice letter" can be used as the supporting data for your income tax report. If you have selected the Allocation based on the number of shares method, please ask your account management agent (securities firm).