

June 29, 2010

To whom it may concern:

Aozora Bank, Ltd.

Notice of Shareholder Voting Results for the 77th FY Ordinary General Meeting of Shareholders

This is to notify you of the shareholder voting results for the 77th ordinary general meeting of shareholders held on June 24, 2010, the details of which are described below.

The execution of voting rights made in advance together with the votes on the day by attending shareholders met requirements for voting items to be approved. Therefore, each proposal was approved in its original form.

In regard to the contents described below, the extraordinary report was submitted to the Kanto Local Finance Bureau as of today pursuant to the Cabinet Office Ordinance Concerning Disclosure of Corporate Affairs, etc.

1 .Contents of Proposals for Resolution at the 77th FY Ordinary General Meeting of Shareholders

Proposal No.1 Appointment of Twelve Directors

Candidate No.1:	Yuji Shirakawa
Candidate No.2:	Brian F. Prince
Candidate No.3:	Kunimi Tokuoka
Candidate No.4:	Shinsuke Baba
Candidate No.5:	James Danforth Quayle
Candidate No.6:	Frank W. Bruno
Candidate No.7:	Lawrence B. Lindsey
Candidate No.8:	Kiyoshi Tsugawa
Candidate No.9:	Marius J.L. Jonkhart
Candidate No.10:	Lee Millstein
Candidate No.11:	Shunsuke Takeda
Candidate No.12:	Cornelis Maas

Candidates Nos. 5-9 and 11-12 are candidates for non-executive directors.

Proposal No.2 Appointment of One Auditor

This is to appoint Mr. Shinichi Fujihira as Auditor.

Proposal No.3 Appointment of One Alternate Auditor

This is to appoint Mr. Tomiaki Nagase as Alternate Auditor.

Proposal No.4 Payment of Retirement Allowance to Resigning Auditor

This is a proposal that the Bank would like to give Mr. Tadaaki Satoyoshi who shall retire upon the expiration of the term from the office of corporate Auditor an appropriate amount of money in accordance with the Bank's internal regulations.

The amount, payment schedule, and payment method for the Auditor shall be entrusted to the Auditors respectively.

2. Numbers of voting rights related to declaration of shareholders' intention to vote for, against or abstain on the proposals, requirements for approving the proposals for resolution and results of the said resolutions.

Proposals for resolution at 77th Ordinary General Meeting of Shareholders		Number of voting rights for each proposal	Number of voting rights against each proposal	Number of abstentions on each proposal	Number of voting rights held by shareholders present	% of approval	Results of resolutions
Proposal No. 1 (The candidates are numbered from 1 to 12.)	1	1,194,470	25,239	1,125	1,226,430	97.39%	Approved
	2	1,168,722	50,985	1,125	1,226,428	95.29%	Approved
	3	1,194,713	24,996	1,125	1,226,430	97.41%	Approved
	4	1,194,698	25,011	1,125	1,226,430	97.41%	Approved
	5	1,084,840	134,868	1,125	1,226,429	88.45%	Approved
	6	1,084,455	135,253	1,125	1,226,429	88.42%	Approved
	7	1,102,840	117,529	465	1,226,430	89.92%	Approved
	8	1,115,815	104,554	465	1,226,430	90.98%	Approved
	9	1,085,062	134,646	1,125	1,226,429	88.47%	Approved
	10	1,189,112	30,597	1,125	1,226,430	96.95%	Approved
	11	1,143,317	76,389	1,125	1,226,427	93.22%	Approved
	12	1,086,060	133,648	1,125	1,226,429	88.55%	Approved
Proposal No.2		1,205,529	15,253	9	1,226,387	98.29%	Approved
Proposal No.3		1,217,817	2,972	9	1,226,394	99.30%	Approved
Proposal No.4		1,111,891	80,122	28,758	1,226,367	90.66%	Approved

Notes

1) The requirements for approving the above from No.1 to No.3 proposals shall be 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 an affirmative majority of the voting rights held by such shareholders present. That of No.4 shall be the attendance of shareholders holding not less half of the total number of voting rights held by all the shareholders who are entitled to exercise voting rights and an affirmative majority of the voting rights held by such shareholders present.

2) The number of voting rights held by the shareholders present is an aggregate of the number of voting rights exercised in advance by shareholders using the Voting Rights Exercise Form until the day before the meeting (including the number of voting rights exercised by shareholders via the Internet) and the number of voting rights held by all the shareholders present on the day.

3) The Bank has calculated the percentage of approval based upon an aggregate of the number of valid voting rights exercised in advance by the shareholders using the Voting Rights Exercise Form until the day before the meeting (including the number of voting rights exercised by the shareholders via the Internet) and of the shareholders present on the day, the number of voting rights exercised by shareholders casting their respective votes of approval that the Bank could confirm, plus the number of voting rights held by the shareholders present.

3 .Reason why the Bank has not counted some of the voting rights held by the shareholders present at the 77th FY Ordinary General Meeting of Shareholders in the number of voting rights

Proposals No. 1 to 4 each met the requirements for approval due to the results of the number of valid voting rights exercised in advance by the shareholders using the Voting Rights Exercise Form until the day before the meeting (including the number of voting rights exercised by the shareholders via the Internet) and confirmation of the numbers of shareholder voting rights cast for, against and withheld by the shareholders present on the day, and resolutions were enacted pursuant to the Companies Act. Therefore, of the shareholders present on the day, the numbers of shareholder voting rights cast for, against and withheld that the Bank could not confirm are not counted in the above-mentioned respective numbers of the shareholder voting rights cast for, against and withheld.

Thus, an aggregate of the above-mentioned respective numbers of the shareholder voting rights cast for, against and withheld does not match the number of voting rights held by the shareholders present, as there are some of the voting rights exercised by the shareholders that have not been counted.

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