

【TRANSLATION】

Securities Code 8304

June 29, 2011

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 78th FY Ordinary General Meeting of Shareholders**

The reports provided and resolutions adopted at the 78th FY Ordinary General Meeting of Shareholders on June 29, 2011 are as follows:

- Reports:**
1. Reports on the Business Report, Consolidated Financial Documents and Audit Results of Consolidated Financial Documents by the Accounting Auditor and the Board of Auditors for the 78th FY (from April 1, 2010 to March 31, 2011)
The contents of the above Business Report, Consolidated Financial Documents and Audit Results were reported.
 2. Reports on the Financial Documents for the 78th FY (from April 1, 2010 to March 31, 2011)
The contents of the above Financial Documents 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, Shunsuke Takeda and Cornelis Maas were reappointed and reassumed the office of Director respectively as proposed. In addition, Mr. Louis J. Forster was newly appointed and assumed the office of Director respectively as proposed.

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

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

Proposal No.3: Payment of Retirement Allowance to Resigned Director

The retirement allowance to the resigned director, Mr. Lee Millstein, 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 on the amount, payment schedule and payment method, etc. to the Board of Directors.

End

Payment of Year-end Dividends

The Board of Directors has passed a resolution to pay the 78th fiscal year-end dividends of 2.00 yen per common share, 10.00 yen per 4th preferred share and 7.44 yen per 5th preferred share.

If you have designated a bank account or savings account at a Japan Post Bank, Co., Ltd. branch or post office (bank agent) for the dividend payment, please confirm the enclosed “Statement of the 78th Fiscal Year-end Dividends” and “Bank Account Information for Remittance of Dividends”. If you have designated the system of allotment to a securities company account in proportion to the number of shares held, please address inquiries to the securities company that manages your account.

If you have not designated an account for dividend remittance, please refer to the enclosed “Receipt of the 78th Fiscal Year-end Dividends”. We request that you receive your dividend payment at a Japan Post Bank branch or post office (bank agent) at your convenience within the payout period (from June 30, 2011 to August 1, 2011).

Please also refer to the enclosed “Statement of the 78th Fiscal Year-end Dividends”.

Payment notification pertaining to the payout of dividends for listed stocks

The 2008 amendment of the Act on Special Measures Concerning Taxation (Act No.23 of April 30, 2008) stipulates that a payment notification, which indicates the amount of dividends to be paid and the amount of withholding tax, should be sent to shareholders. (The enclosed “Statement of the 78th Fiscal Year-end Dividends” shall double as the payment notification).

The payment notification can be used as supporting data for your income tax report. If you have designated the system of allotment to a securities company account in proportion to the number of shares held, please address inquiries to the securities company that manages your account.