

July 4, 2011

To whom it may concern:

Aozora Bank, Ltd.

Notice of Shareholder Voting Results for the 78th FY Ordinary General Meeting of Shareholders

This is to notify you of the shareholder voting results for the 78th ordinary general meeting of shareholders held on June 29, 2011, 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 78th 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:	Shunsuke Takeda
Candidate No.11:	Cornelis Maas
Candidate No.12:	Louis J.Forster

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

Proposal No.2 Appointment of One Alternate Corporate Auditor

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

Proposal No.3 Payment of Retirement Allowance to Resigning Director

To reward services, rendered to Aozora Bank,Ltd, by Mr. Lee Millstein who shall retire upon the expiration of the term from the office of Director, Aozora Bank would like to give him an appropriate amount of money in accordance with the Bank's internal regulations.

The amount, payment schedule, and payment method for the director shall be entrusted to the Board of Directors.

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 78th 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	-	-	-	-	-	-
No.1: Yuji Shirakawa	1,294,061	2,723	26	1,305,802	99.10%	Approved
No.2: Brian F. Prince	1,272,724	24,058	26	1,305,800	97.46%	Approved
No.3: Kunimi Tokuoka	1,293,457	2,409	944	1,305,802	99.05%	Approved
No.4: Shinsuke Baba	1,293,462	2,404	944	1,305,802	99.05%	Approved
No.5: James Danforth Quayle	1,228,028	67,834	944	1,305,798	94.04%	Approved
No.6: Frank W. Bruno	1,229,188	66,674	944	1,305,798	94.13%	Approved
No.7: Lawrence B. Lindsey	1,129,770	167,012	26	1,305,800	86.51%	Approved
No.8: Kiyoshi Tsugawa	1,264,341	32,441	26	1,305,800	96.82%	Approved
No.9: Marius J.L. Jonkhart	1,242,497	53,365	944	1,305,798	95.15%	Approved
No.10: Shunsuke Takeda	1,238,018	57,844	944	1,305,798	94.80%	Approved
No.11: Cornelis Maas	1,236,060	59,802	944	1,305,798	94.65%	Approved
No.12: Louis J. Forster	1,230,449	65,413	944	1,305,798	94.22%	Approved
Proposal No. 2	1,217,642	79,329	25	1,305,988	93.23%	Approved
Proposal No. 3	1,151,827	71,389	73,771	1,305,979	88.19%	Approved

Notes

1) The requirements for approving the above No.1 and No.2 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.3 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 3 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.

End