

June 27, 2019

To whom it may concern:

Aozora Bank, Ltd.

**Notice of Shareholder Voting Results
for the 86th FY Ordinary General Meeting of Shareholders**

This is to notify you of the shareholder voting results for the 86th FY Ordinary General Meeting of Shareholders held on June 25, 2019, 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. Date of the general meeting of shareholders

June 25, 2019

2. Contents of Proposals for Resolution

Proposal No. 1: Appointment of Eight Directors

This is to appoint eight directors below.

Candidate No. 1: Makoto Fukuda

Candidate No. 2: Shinsuke Baba

Candidate No. 3: Kei Tanikawa

Candidate No. 4: Shunsuke Takeda

Candidate No. 5: Hiroyuki Mizuta

Candidate No. 6: Ippei Murakami

Candidate No. 7: Tomonori Ito

Candidate No. 8: Tomomi Akutagawa

Candidates Nos. 4, 5, 6 and 7 are candidates for outside directors.

Proposal No. 2: Appointment of One Audit & Supervisory Board Member

This is to appoint Mr. Kiyoto Hagiwara to the role of Audit & Supervisory Board Member.

Proposal No. 3: Appointment of Two Alternate Audit & Supervisory Board Members

This is to appoint two alternate Audit & Supervisory Board Members below.

Candidate No. 1: Keiichirou Uchida

Candidate No. 2: Mitch R. Fulscher

Candidate No. 1 is the candidate for a substitute to the Standing Audit & Supervisory Board Member other than the Standing Audit & Supervisory Board Member and Candidate No. 2 is the candidate for a substitute to the Audit & Supervisory Board Member.

3. 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	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						
1: Makoto Fukuda	708,765	48,887	1,899	768,577	92.21	Approved
2: Shinsuke Baba	742,037	15,701	1,819	768,583	96.54	Approved
3: Kei Tanikawa	734,452	23,287	1,819	768,584	95.55	Approved
4: Shunsuke Takeda	683,891	75,573	94	768,584	88.98	Approved
5: Hiroyuki Mizuta	729,135	30,329	94	768,584	94.86	Approved
6: Ippei Murakami	749,126	10,419	14	768,585	97.48	Approved
7: Tomonori Ito	706,026	53,519	14	768,585	91.86	Approved
8: Tomomi Akutagawa	734,277	23,462	1,819	768,584	95.53	Approved
Proposal No. 2	749,338	10,285	14	768,663	97.48	Approved
Proposal No. 3						
1: Keiichirou Uchida	741,956	17,676	14	768,672	96.52	Approved
2: Mitch R. Fulscher	748,402	11,231	14	768,673	97.36	Approved

Notes

- The requirements for approving the above proposal No. 1 through proposal No. 3 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 votes of the voting rights held by such shareholders present.
- 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 or other means) and the number of voting rights held by all the shareholders present on the day.
- The Bank has calculated the percentage of approval based upon an aggregate of the number of voting rights related to declaration of intention of approval 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 or other means) and the number of voting rights exercised by the shareholders present on the day casting their respective votes of approval that the Bank could confirm, divided by the number of voting rights held by the shareholders present.

4. Reason why the Bank has not counted some of the voting rights held by the shareholders present at the general meeting of shareholders in the number of voting rights

Each proposal 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 or other means) 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, the numbers of shareholder voting rights cast for, against and withheld exercised by the shareholders present on the day 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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