

[TRANSLATION]

Securities Code 8304

June 24, 2021

To All Shareholders,

Kei Tanikawa
Representative Director and President, Chief Executive Officer
Aozora Bank, Ltd.
1-1, Kojimachi 6-chome, Chiyoda-ku, Tokyo

Notice on Resolutions at the 88th FY Ordinary General Meeting of Shareholders

The reports provided and resolutions adopted at the 88th FY Ordinary General Meeting of Shareholders on June 24, 2021 were as follows:

- Reports:**
1. Business Report, Consolidated Financial Statements and Audit Results of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 88th FY (from April 1, 2020 to March 31, 2021)
Details of the above Business Report, Consolidated Financial Statements and Audit Results were reported.
 2. Financial Statements for the 88th FY (from April 1, 2020 to March 31, 2021)
Details of the above Financial Statements were reported.

Resolutions:

Proposal No. 1: Appointment of Eight Directors

Messrs. Kei Tanikawa, Koji Yamakoshi, Tomomi Akutagawa, Shunsuke Takeda, Hiroyuki Mizuta, Ippei Murakami and Tomonori Ito were reappointed and reassumed their respective offices of Director as proposed. Hideto Oomi was newly appointed Director as proposed.

Proposal No. 2: Appointment of Two Alternate Audit & Supervisory Board Members

The appointment of Messrs. Harutoshi Yoshimura and Mitchell R. Fulscher to the role of Alternate Audit & Supervisory Board Member was approved as proposed.

Proposal No. 3: Determination of the Outlines of the Equity Compensation Type Stock Options for Full-time Directors

In response to the enactment of the “Act Partially Amending the Companies Act” (the Law no. 70 of Year 2019, hereinafter referred to as the “Amended Companies Act”), which specified the terms and conditions regarding Equity Compensation Type Stock Options that are subject to approval by a resolution at a shareholders meeting, this proposal was submitted as supplementary documentation in order to fulfil the requirements as specified in the Amended Companies Act as a means to maintain the Bank’s current Stock Options framework, and therefore is not considered to be a significant change to the terms and conditions as approved at the 81st General Meeting of Shareholders held on June 26, 2014. As such, this proposal was approved as proposed.

End

Payment of Year-end Dividends

The Board of Directors passed a resolution to pay the 88th fiscal year-end dividends of 34 yen per common stock.

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 88th Fiscal Year-end Dividends” and “Bank Account Information for Remittance of Dividends”, and if you have designated the system of allotment to a securities company account in proportion to the number of shares held, please confirm the enclosed “Statement of the 88th Fiscal Year-end Dividends” and “How to receive 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 88th 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 25, 2021 to August 2, 2021). Please also refer to the enclosed “Statement of the 88th Fiscal Year-end Dividends.”