

June 28, 2021

To whom it may concern:

Aozora Bank, Ltd.

**Notice of Shareholder Voting Results
for the 88th FY Ordinary General Meeting of Shareholders**

This is to notify you of the shareholder voting results for the 88th FY Ordinary General Meeting of Shareholders held on June 24, 2021, 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 24, 2021

2. Contents of Proposals for Resolution

Proposal No. 1: Appointment of Eight Directors

This is to appoint eight directors below.

Candidate No. 1: Kei Tanikawa

Candidate No. 2: Koji Yamakoshi

Candidate No. 3: Tomomi Akutagawa

Candidate No. 4: Shunsuke Takeda

Candidate No. 5: Hiroyuki Mizuta

Candidate No. 6: Ippei Murakami

Candidate No. 7: Tomonori Ito

Candidate No. 8: Hideto Oomi

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

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

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

Candidate No. 1: Harutoshi Yoshimura

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.

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.

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: Kei Tanikawa	772,952	31,107	2,673	807,243	95.75	Approved
2: Koji Yamakoshi	795,727	8,861	2,144	807,243	98.57	Approved
3: Tomomi Akutagawa	795,807	8,781	2,144	807,243	98.58	Approved
4: Shunsuke Takeda	610,427	194,161	2,144	807,243	75.61	Approved
5: Hiroyuki Mizuta	787,670	16,918	2,144	807,243	97.57	Approved
6: Ippei Murakami	795,470	9,118	2,144	807,243	98.54	Approved
7: Tomonori Ito	796,802	7,786	2,144	807,243	98.70	Approved
8: Hideto Oomi	795,726	8,862	2,144	807,243	98.57	Approved
Proposal No. 2						
1: Harutoshi Yoshimura	795,774	8,896	2,141	807,322	98.56	Approved
2: Mitch R. Fulscher	796,238	8,432	2,141	807,322	98.62	Approved
Proposal No. 3	784,291	20,323	2,157	807,282	97.15	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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