To all of our shareholders

Aozora Bank, Ltd.

# Questions and comments received from shareholders at Aozora Bank's 93rd Ordinary General Meeting of Shareholders (June 23, 2026)

We appreciate our shareholders for their attendance and livestream viewing of our 93rd Ordinary General Meeting of Shareholders ("General Meeting") held on June 23, 2026. Shareholders' questions and comments are summarized below. We would like to ask for our shareholders' understanding and continued support.

## 1. Question submitted in advance

We invited questions from our shareholders in writing and via email in advance of the General Meeting again this year. However, no questions were submitted in advance.

## 2. Questions received at the General Meeting and livestream viewers' comments introduced at the General Meeting (Q&A session summary)

### (1) Questions received at the General Meeting

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| (1)-1 | Loans to, and investments in, solar power generation projects |
| Aozora's response | We prioritize financing to meet the demand for renewable energy, while fully recognizing the potential impact on the environment and local communities. We accordingly provide financing only after confirming that the consent of local residents has been properly obtained. By carefully assessing both positive and negative impacts on the environment, we'll continue to consider appropriate responses to these projects, while placing the utmost priority on contributing to the development of Japanese society. |

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| (1)-2 | GMO Aozora Net Bank |
| Aozora's response | GMO Aozora Net Bank primarily serves corporate customers as a unique bank that combines GMO Internet Group's advanced system development capabilities and cybersecurity expertise with Aozora's experience in bank management. GMO Aozora Net Bank has worked closely with GMO Internet Group to drive the development of new services, and the results of these efforts are now emerging. |

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| (1)-3 | (A) Response to stablecoins<br>(B) Outlook for the collaboration with Daiwa Securities Group |
| Aozora's response | (A) With regard to stablecoins, we're now at the stage of evaluating their commercialization and discussing potential collaborations with multiple partner companies. We view this as a future business opportunity that will leverage our trust services and other capabilities, and are making further research while keeping pace with technological advancements.<br>(B) We've been strengthening our collaboration with Daiwa Securities Group by providing our financing services to meet customers' funding needs, including M&A and share buyback, thereby producing significant results. Because M&A activities are indispensable for Japan to transition into a growth-oriented economy, we intend to further expand this collaboration going forward. |

**(2) Livestream viewers' comments (introduced at the General Meeting)**

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| (2)-1 | Proposal No. 4 (Determination of Remuneration under Performance-linked Restricted Stock Remuneration Plan for Directors) |
| Aozora's response | This revision to the remuneration framework is intended to further deepen the alignment of internal directors' interests with those of our shareholders by applying performance-linked elements to stock remuneration as well as bonuses. Stock remuneration varies from 0% to 100% depending on the Bank's performance. We've also introduced a "clawback provision" that allows us to seek the return of compensation already paid in the case of misconduct or similar circumstances, thereby clarifying their accountability for performance. |

| (2)-2 | Response to the Cotra Remittance Service |
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| Aozora's response | The Cotra Remittance Service isn't currently available at Aozora. We'll continue to consider its introduction from the perspective of customer needs and profitability. |

| (2)-3 | U.S. real estate loans |
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| Aozora's response | We made a substantial provision for U.S. office loans in fiscal year 2023, and subsequent recoveries have progressed faster than originally anticipated. Loan outstandings have declined significantly over the past two years. Since the market is showing signs of bottoming out, we believe that the probability of incurring significant additional losses is relatively low, while we still need to remain attentive to market trends going forward. |

| (2)-4 | Management's evaluation of current Aozora share price |
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| Aozora's response | While our net earnings are steadily recovering, our understanding is that this performance hasn't yet been fully reflected in our share price. Going forward, by continuing to steadily build earnings toward our Mid-term Plan targets as well as further implementing our distinctive strategies, we'll work to enhance our corporate value and, ultimately, our share price. |

## 3. Other major comments received from shareholders who viewed the General Meeting via livestream

We have consolidated our response to other major comments received from viewers of the livestream below.
These comments were not answered in time for the General Meeting due to the time of receipt.

| 3-1 | Do you have any plans to increase the number of free-of-charge ATMs? |
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| Aozora's response | At present, our customers can use approximately 30,000 Japan Post Bank ATMs nationwide free of charge. With regard to expanding this service, we'll continue to conduct a study and review for appropriate response, taking into consideration customers' opinions and requests. |

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| 3-2 | While interest rates on ordinary deposits and other accounts are scheduled to be revised in the near future, do you have any plans to change the cash back rate for Aozora’s debit card? |
| Aozora’s response | At present, we have no plans to change the cash back rate for the use of our Aozora Cash Card Plus (Visa debit). |