

# NEWS RELEASE

## Personnel Change in the Director and Executive Officer

### 1. Promotion [as of February 22, 2007]

Chairman and  
Chief Executive  
Officer (CEO)

Kimikazu Noumi

( Vice Chairman )

### 2. Resignation [as of February 22, 2007]

Chairman and  
Chief Executive  
Officer (CEO)

Michael E. Rossi

### 3. Retirement [as of June 2007]

President and  
Chief Operating  
Officer (COO)

Hirokazu Mizukami

### 4. Appointment [as of February 22, 2007]

Senior Managing  
Executive Officer  
(Office of Chief Executive)

Federico J. Sacasa

Aozora Bank is planning to nominate him as President and COO in June 2007, subject to the resolution of Shareholders Meeting and Board of Directors Meeting.

Aozora Bank Chairman and CEO Kimikazu Noumi commented, "Mr. Rossi and Mr. Mizukami have established and enhanced Aozora's business foundation for three years. We are committed to further develop the foundation."

Also, Noumi commented, "Mr. Sacasa brings a wealth of experience to the Aozora top management team in the corporate and commercial banking field. He comes to Aozora building on an impeccable banking career over 30 years in the Americas, Europe and global markets at senior levels."

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# ***NEWS RELEASE***

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## **Aozora appoints Federico J. Sacasa as Senior Managing Executive Officer**

**TOKYO February 22, 2007** – Aozora Bank, Ltd., a leading Japanese commercial bank, today announced the appointment of Mr. Federico J. Sacasa as Senior Managing Executive Officer in the Office of the Chief Executive (OCE). His appointment is scheduled to be effective from today. He will be based at Aozora's head office in central Tokyo. Also, Aozora Bank is planning to nominate him as President and COO in June 2007, subject to the resolution of Shareholders Meeting and Board of Directors Meeting.

Mr. Sacasa, a Nicaraguan citizen, brings more than 25 years of international banking experience to Aozora. His leadership abilities and expertise in corporate investment banking, credit risk management and financial planning are a significant addition to the Bank's management team.

A veteran international banker, Mr. Sacasa served in a range of executive management positions at Bank of America between 1988 and 2001, most recently as President & Executive Officer of corporate and investment bank operations for Latin America & the Caribbean. During his time at Bank of America, assignments included positions in San Francisco, London and Miami. Previously, Mr. Sacasa worked at Banco de Credito Del Peru and Wells Fargo Bank.

Directly prior to joining Aozora, Mr. Sacasa served as President & CEO of Caribbean-Central American Action (CCAA), a private independent trade association based in Washington DC that promotes economic development in these regions.

Aozora Bank Chairman and CEO Kimikazu Noumi commented "Federico brings a wealth of experience to the Aozora top management team in the corporate and commercial banking field. He comes to Aozora building on an impeccable banking career over 30 years in the Americas, Europe and global markets at senior levels."

Mr. Sacasa earned a Master's Degree in Business Administration (MBA) from the American University in Washington DC and a Bachelor of Science in Foreign Service from Georgetown University. He is currently 56 years old.

*About Aozora Bank:*

*Aozora Bank, Ltd. is a leading provider of lending, securitization, business and asset revitalization, asset management, loan syndication and investment advisory services to financial institutions, corporate and retail customers. Originally established in 1957 as the Nippon Fudosan Bank, Ltd., the Bank changed its name to Aozora Bank, Ltd. in 2001. In 2003, it became majority owned by Cerberus NCB Acquisition, L.P. Aozora is proud of its heritage and the long-term relationships it has developed with corporate, financial and individual customers over the years. Building on this heritage, Aozora has created a strong customer-oriented and performance-based culture that will contribute to both innovative business solutions for customers and sustainable earnings growth for investors and shareholders. On November 14, 2006, Aozora successfully listed its shares on the First Section of the Tokyo Stock Exchange.*

*News and other information about Aozora Bank, Ltd. is available at <http://www.aozorabank.co.jp/en/company/>*

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# Personal History

Name: Kimikazu Noumi  
Date of Birth: October 24, 1945  
Education: March 1969 BA in Agricultural Economics,  
Tokyo University

## Career Summary

April 1969 The Norinchukin Bank  
July 1988 General Manager, Akita Branch  
June 1990 Deputy Manager, International Finance Division  
June 1993 General Manager, New York Branch  
July 1995 General Manager, International Finance Division  
June 1997 General Manager, Treasury Securities Division  
July 1998 General Manager, Securities Investment Division  
June 1999 Managing Director  
June 2002 Senior Managing Director  
June 2004 President, Norinchukin Zenkyoren Asset Management Co., Ltd.  
June 2006 Vice Chairman, Aozora Bank, Ltd.  
February 2007 Chairman & Chief Executive Officer (CEO), Aozora Bank, Ltd.

End

# Personal History

Name	Federico J. Sacasa
Date of Birth	January 31, 1951
Education	1972 BSc in Foreign Service (International Economics), School of Foreign Service, Georgetown University 1975 MBA (Finance), American University
Career Summary	
1972-1973	Banco Nacional de Nicaragua
1975-1982	Wells Fargo Bank
1975-1978	International Banking Officer, Latin America & Caribbean Division
1978-1980	Vice President & Representative, Southern Cone, Latin America & Caribbean Division
1980-1982	Vice President & Manager, Credit Administration, Corporate/Int'l Banking Groups
1982	Vice President & Senior Credit Officer, Latin America & Caribbean Division
1982-1988	Banco de Credito del Peru
1982-1984	Senior Vice President & General Manager, Development Division
1984-1986	Senior Vice President & General Manager, Offshore Banking Units Division
1986-1988	Executive Vice President & Executive Officer, Atlantic Security Bank
1988-2001	Bank of America
1988-1990	Executive VP & Executive Officer, Latin America & Caribbean, World Banking Group
1990-1991	Executive VP & Chief of Staff, United States Division
1991-1993	Executive VP & Head, Relationship Management, Europe, M.E. & Africa Division
1993-1997	Group Executive VP & Executive Officer, International Trade Bank
1997-1998	Group Executive VP & Head, Sales, Product & Marketing, Global Treasury Service Group
1998-2001	President & Executive Officer, Latin America & Car., Global Corp. & Investment Bank
2002-2006	Caribbean Central American Action-CCAA
2002-2005	Executive Director
2005-2006	President & CEO
February 2007	Senior Managing Executive Officer, Aozora Bank, Ltd.

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