

# ***NEWS RELEASE***

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## **Organizational Changes**

**TOKYO, May 10, 2007** – Aozora Bank, Ltd., a leading Japanese commercial bank, today announced the following reorganization for the purpose of strengthening & enhancing the Integrated Risk Management Structure, effective as of today.

1. Establishment of the position of Head of Integrated Risk Management Group (IRMG) Senior Managing Executive Officer, to be appointed as Head of IRMG, will be in charge of the newly established Divisions & the Business Groups described below, for the purpose of strengthening the Integrated Risk Management Structure based on consistent and unified risk measurements.
2. Establishment of the Integrated Risk Management Division  
To be established as a new Division focusing on strengthening & advancing the integrated risk management function for credit risk, market risk, operational risk, etc.
3. Establishment of the Operational Risk Management Division  
To be established as a new Division responsible for Operational Risk Management.
4. Establishment of Chief Market Risk Officer (CMRO) Group  
Chief Risk Officer (CRO) Group is restructured to be Chief Market Risk Officer (CMRO) Group in order to clarify its functions, which is mainly responsible for Market Risk Management.  
Risk Management Division is to be reorganized as the Market Risk Management Division.
5. Establishment of Chief Credit Risk Officer (CCRO) Group  
Chief Credit Officer (CCO) Group, which is mainly responsible for credit transaction analysis & credit risk management, is to be re-named as Chief Credit Risk Officer (CCRO) Group.

Attachment: Organization Chart (effective May 10, 2007)

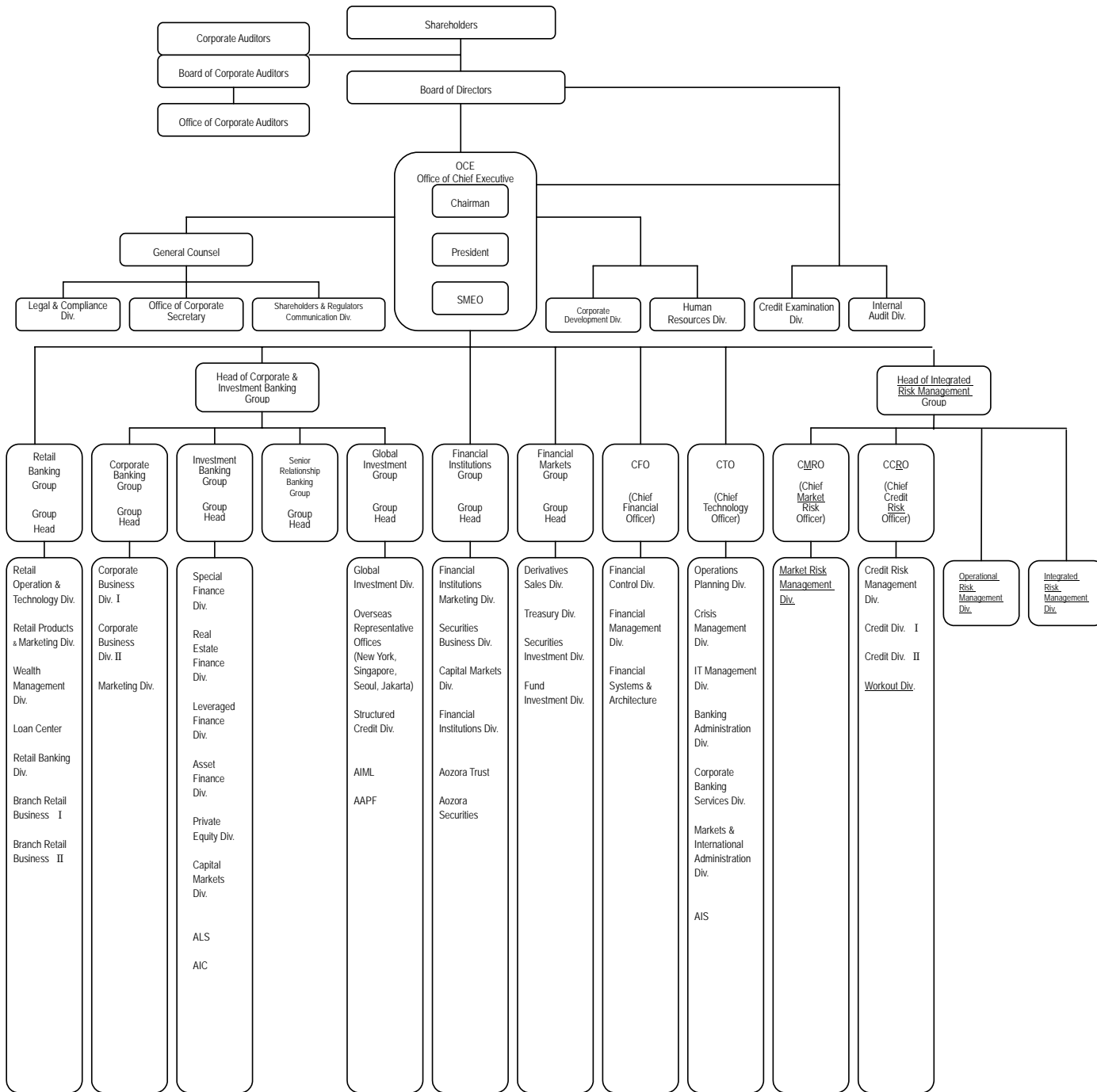
*About Aozora Bank:*

*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. 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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# Organization Chart



[Branches]  
 Kansai Br., Nagoya Br., Fukuoka Br., Sendai Br., Sapporo Br., Hiroshima Br., Takamatsu Br., Kanazawa Br.  
 Shinjuku Br., Nihonbashi Br., Shibuya Br., Ueno Br., Ikebukuro Br., Yokohama Br., Chiba Br., Osaka Br., Umeda Br., Kyoto Br.