

Personnel Change in the Director and Executive Officer

1. Appointment [as of May 10, 2007]

Senior Managing Executive Officer Nikolai Safavi
Head of Integrated Risk Management Group

Senior Managing Executive Officer James Mudie
Head of Global Investment Group,
concurrently serving as General Manager
of Global Investment Division

2. Promotion [as of May 10, 2007]

Senior Managing Executive Officer Hiromi Watanabe
Chief Credit Risk Officer
Credit Examination
Division

Executive Officer,
General Manager of

Managing Executive Officer Ryoichi Kawai
General Manager of Operational
Risk Management Division
Division

Executive Officer,
General Manager of
Risk Management

3. Transfer [as of May 10, 2007]

Senior Managing Executive Officer Federico J. Sacasa
Head of Corporate & Investment Banking
Group

Senior Managing Executive
Officer, Head of Corporate &
Investment Banking Group
and Head of Global
Investment Group,
concurrently serving as
General Manager of Global
Investment Division

Senior Managing Executive Officer Katsutoshi Ishida
Head of Corporate Banking Group

Senior Managing Executive
Officer,
Chief Credit Officer

Senior Managing Executive Officer
Head of Investment Banking Group

Shinsuke Baba

Senior Managing Executive
Officer, Head of Investment
Banking Group and Acting
Head of Corporate Banking
Group, concurrently serving
as General Manager of
Capital
Markets Division

Senior Managing Executive Officer
Chief Market Risk Officer

Carlos Erchuck

Senior Managing Executive
Officer, Chief Risk Officer

Managing Executive Officer
General Manager of Integrated
Risk Management Division

Kenji Fujii

Managing Executive Officer

End

Personal History

Name Nikolai Safavi
Date of Birth December 19, 1964
Education 1988 BA in Economics, San Francisco State University
2001 Executive Program, Graduate School of Business, Stanford University

Career Summary

December 1989 **Office of the Comptroller of the Currency (OCC)**
National Bank Examiner

October 1994 **Bank of America N. A.**
Vice President, Capital Markets & Treasury Credit Review (San Francisco)

July 1998 Vice President, Capital Markets & Treasury Credit Management (Hong Kong)

January 2000 **Bank of America Securities LLC.**
Vice President, Equity Derivatives Trading & Sales

August 2000 **Union Bank of California (San Francisco)**
Senior Vice President, Credit Division

December 2004 **CSV Investment & Financial Services Consulting Inc.**
Consultant

April 2006 **Aozora Bank, Ltd.**
Chief Operating Officer, Corporate & Investment Banking Group

May 2007 Senior Managing Executive Officer
Head of Integrated Risk Management Group (current)

End

Personal History

Name James Mudie
Date of Birth January 8, 1969
Education 1989 Bachelor of Arts , University of Queensland, Australia
1994 Bachelor of Laws, University of Queensland, Australia
2001 Master, Applied Finance, Macquarie University, Australia

Career Summary

September 1995 **Westpac Banking Corporation (Sydney)**
Dealer, Asset Distribution

January 1999 **Westpac Securities Japan (Tokyo)**
Manager, Capital Markets

March 2001 **Shinsei Bank, Limited**
General Manager, Markets Division

April 2005 **Aozora Bank, Ltd.**
Structured Credit & Investment Division

May 2005 Head of Special Finance Group

September 2005 General Manager of Structured Credit & Investment Division
and General Manager of Real Estate Finance Division

April 2006 Structured Credit & Investment Division

April 2007 Structured Credit Division

May 2007 Senior Managing Executive Officer
Head of Global Investment Group,
concurrently serving as General Manager of Global Investment Division
(current)

End

Personal History

Name Hiromi Watanabe
Date of Birth April 19, 1961
Education March 1984 BA in Economics, Tokyo University
June 1991 MA in Economics, University of Cambridge

Career Summary

April, 1984 The Nippon Credit Bank, Ltd.
(changed name to Aozora Bank, Ltd. in January 2001)
April 2003 General Manager of Credit Administration Division
April 2004 General Manager of Credit Division
June 2004 Senior General Manager, General Manager of Credit Division
September 2005 Executive Officer and General Manager of Credit Examination Division
May 2007 Senior Managing Executive Officer and Chief Credit Risk Officer (current)

End

Personal History

Name Ryoichi Kawai
Date of Birth June 30, 1950
Education March 1974 BA in Economics, Kyoto University
June 1978 MBA, University of Michigan

Career Summary

April 1974 The Nippon Fudosan Bank, Limited
(changed name to The Nippon Credit Bank, Ltd. in October 1977,
and to Aozora Bank, Ltd. in January 2001)
Osaka Branch

June 1990 Deputy General Manager, Capital Markets Division
June 1995 General Manager, Investment Division
April 1998 General Manager, Financial Markets Division
June 1998 Executive Officer and General Manager, Financial Markets Division
July 1999 Executive Officer and General Manager, Financial Institutions Division I
December 2002 Executive Officer & General Manager, Systems Planning Division
June 2005 Executive Officer & General Manager, Risk Management Division
May 2007 Managing Executive Officer & General Manager
of Operational Risk Management Division (current)

Career in Overseas

October 1981 – September 1985 Nippon Credit International Ltd. (Hong Kong)
February 1986 – June 1990 Deputy General Manager, Nippon Credit International
Ltd. (London)
February 1993 – June 1995 General Manager, Nippon Credit (Schweiz) AG

End