

NEWS RELEASE

Personnel Change in the Director and Executive Officer

Change of Assignment [as of June 26, 2009]

(New)		(Current)
Director and Chairman	Yuji Shirakawa	(Senior Advisor to OCE)
Representative Director President and Chief Executive Officer	Brian F. Prince	(Executive Officer, Acting President and Acting Chief Executive Officer)
Representative Director Deputy President	Kunimi Tokuoka	(Executive Officer Deputy President)
Representative Director Deputy President	Shinsuke Baba	(Executive Officer Deputy President)
Senior Managing Executive Officer Credit Risk Management Group Chief Credit Risk Officer (CCRO) General Manager of Credit Division I General Manager of Credit Division II	Hiromi Watanabe	(Senior Managing Executive Officer Credit Risk Management Group Chief Credit Risk Officer (CCRO) General Manager of Credit Division I)
		(above as of June 26, 2009)
Corporate Executive	Jorge A. Leon	(Managing Executive Officer)
		(above as of July 1, 2009)

Personal History

Name **Yuji Shirakawa**
Date of Birth November 3, 1935
Education March 1958 B.A., the Faculty of Politics and Economics,
Gakushuin University

Career Summary

April 1958 The Nikko Securities Co., Ltd.
June 1966 been transferred to The Nikko International Co., Ltd. in New York
August 1974 Chief Representative, Nikko Paris Office
February 1979 Managing Director, The Nikko Securities Co., (Europe) Ltd.
December 1982 Director, The Nikko Securities Co., Ltd. (stationed in Europe)
September 1986 Managing Director
August 1987 Chief Operating Officer, Europe Group (stationed in Europe)
May 1990 Senior Managing Director, Chief Operating Officer
in charge of Investment Services Group-Financial Institutions
February 1992 Deputy President
in charge of American Group, European Group, Asia and Oceania Group
June 1996 Deputy Chairman, The Nikko Research Center, Ltd.
June 1997 President
March 1999 Chairman, Nikko Salomon Smith Barney Limited
April 2003 Chairman, Nikko Citigroup Limited (altered trade name of the above)
June 2005 Senior Advisor
January 2007 Chairman of the Board
April 2008 Senior Advisor
November 2008 Resigned

February 2009 Senior Advisor, Aozora Bank, Ltd.
June 2009 Director and Chairman (current)

End

Personal History

Name **Brian F. Prince**

Date of Birth February 1, 1964

Education May 1986 B.S. in Optical Engineering, University of Rochester, NY
June 1989 MBA, University of Rochester, NY

Career Summary

August 1989 Vice President, the Real Estate and Corporate Banking Group
Chemical Bank, New York

May 1993 Senior Vice President, Finance Group,
Lehman Brothers, New York

September 1997 Head, Asia Division, Principal Transaction and Mortgage and ABS Groups,
Lehman Brothers, Tokyo

May 2000 Member, Management Committee, Corporate Executive Officer,
Shinsei Bank, Ltd., Tokyo

January 2004 Senior Partner,
Hegemon Capital, LLC, Florida

November 14, 2008 Deputy President, Aozora Bank, Ltd.
Chief Operating Officer
Chief Investment Officer

February 10, 2009 Acting President and Acting Chief Executive Officer

June 26, 2009 Representative Director
President and Chief Executive Officer (current)

End

Personal History

Name **Kunimi Tokuoka**
Date of Birth November 27, 1951
Education 1976 Hitotsubashi University B.A. in Economics

Career Summary

April 1976 The Industrial Bank of Japan, Limited
May 1987 Manager, IBJ International (London)
July 1993 IBJ Securities Limited
Co Head of Sales, Fixed Income Group
October 2000 Mizuho Securities Co., Ltd
Managing Director, Head of Fixed Income Group
July 2003 Managing Director, Head of Structured Finance Group
April 2007 Managing Director, Head of Global Investment Banking Group

September 2008 Aozora Bank, Ltd.
Senior Managing Executive Officer
November 2008 Deputy President
June 2009/06/23 Representative Director
Deputy President (current)

End

Personal History

Name **Shinsuke Baba**

Date of Birth August 23, 1954

Education March, 1977 BA in Economics, Tokyo University

Career Summary

April, 1977	Nippon Credit Bank, Ltd. (changed name to Aozora Bank, Ltd. in January 2001)
August, 2000	General Manager of Cross Border Business Division
April, 2001	General Manager of Investment Banking Division
April, 2003	General Manager of Structured Credit and Investment Division
June, 2004	Senior General Manager, General Manager of Structured Credit and Investment Division
September 2005	Executive Officer, Head of Corporate Banking Group
May 2006	Executive Officer, Head of Corporate Banking Group and concurrently General Manager of Capital Markets Division
April 2007	Senior Managing Executive Officer, Head of Investment Banking Group, concurrently Acting Head of Corporate Banking Group and concurrently General Manager of Capital Markets Division
May 2007	Senior Managing Executive Officer, Head of Investment Banking Group
June 2008	Senior Managing Executive Officer, Head of Corporate Banking Group and Investment Banking Group
August 2008	Senior Managing Executive Officer, Head of Corporate Banking Group and Investment Banking Group and General Manager of Private Equity Division
November 2008	Deputy President
June 2009	Representative Director Deputy President (current)

End