

May 24, 2013

Company name: Aozora Bank, Ltd.
Name of representative: Shinsuke Baba, President and CEO
Listed exchange: TSE, Code 8304
Enquiries: Hiroyuki Kajitani
Corporate Communication Division (03 3263 1111)

Personnel Change

[Directors]

Proposed Nomination [as of June 26, 2013]

[Position]	[Name]
Director and Chairman	Makoto Fukuda
Director	Hiroyuki Mizuta

Proposed Change of Assignment [as of June 26, 2013]

[New Position]	[Name]	[Current Position]
Representative Director, Deputy President and Chief Financial Officer (CFO)	Masaki Tanabe	Director, Senior Managing Executive Officer and Chief Financial Officer (CFO)
Director	Yuji Shirakawa	Director and Executive Officer

Director Shirakawa will be released from his responsibilities as an executive officer and become a non-fulltime Director.

All proposed nominees and changes above are subject to elections at the 80th Ordinary General Meeting of Shareholders scheduled for June 26, 2013 and the appointment at the Board of Directors Meeting following the Ordinary General Meeting of Shareholders.

Retirement [as of June 26, 2013]

[Current Position]	[Name]
Representative Director and Chairman	Brian F. Prince
Representative Director and Deputy President	Kunimi Tokuoka
Director	James Danforth Quayle
Director	Frank W. Bruno
Director	Marius J. L. Jonkhart
Director	Cornelis Maas
Director	Larry A. Klane

【Comment from Mr. Shinsuke Baba, President and CEO of Aozora Bank】

Shinsuke Baba, Aozora Bank's President and CEO, commented, "In their management roles over the past four and a half years, Brian Prince and Kunimi Tokuoka have been instrumental in restructuring and strengthening the Bank's business foundation following the turmoil created by the Lehman Shock. We also owe them much for their significant contribution to last year's finalization of Aozora's Comprehensive Recapitalization Plan towards a full repayment of public funds over time.

In addition to Mr. Prince and Mr. Tokuoka, directors Mr. Quayle, Mr. Bruno, Mr. Jonkhart, Mr. Maas and Mr. Klane will be retiring from the board. I want to take this opportunity to express my sincere gratitude to all of our directors for their long standing commitment to the oversight of the Bank and their contribution to our success, including Mr. Quayle, who I would like to note has served as a director since 2000.

As new members of Aozora's management team, I would like to welcome Mr. Fukuda to the role of Chairman and Mr. Mizuta as a non-executive director. Mr. Fukuda joins the Bank with many years of experience in the key roles of Deputy Chairman and Senior Managing Director of the Regional Banks Association of Japan, and I look forward to his contribution to the implementation of the Bank's Business Model which was announced this past February. Mr. Mizuta joins us with a background in key management roles, including as President of Resona Bank, and we are eager to benefit from his rich experience.

In addition to these changes, Mr. Tanabe will be promoted to the role of Representative Director and Deputy President in order to further strengthen the management of the Bank.

Going forward, the executives and employees of the Bank are committed to working together as one under our new directors in order to further strengthen the business foundation built to date, as well as ensuring the full repayment of public funds."

[Executive Officers]

Nomination [as of July 1, 2013]

[New Position]	[Name]	[Current Position]
Executive Officer, Deputy Chief Credit Risk Officer (Deputy CCRO)	Fumihiko Hirose	General Manager of Credit Division I
Executive Officer and General Manager of Kansai Branch	Keiichi Asada	General Manager of Kansai Branch

Promotion [as of July 1, 2013]

[New Position]	[Name]	[Current Position]
Managing Executive Officer, Head of FMG	Takeo Saito	Executive Officer, Head of FMG
Managing Executive Officer, Office of Corporate Secretary, Corporate Strategy Officer and Head of Compliance & Governance	Masaki Yamagata	Executive Officer, Office of Corporate Secretary, Corporate Strategy Officer and Head of Compliance & Governance

Change of Assignment [as of July 1, 2013]

[New Position]	[Name]	[Current Position]
Managing Executive Officer, Chief Risk Officer (CRO) and Chief Credit Risk Officer (CCRO)	Hiromi Watanabe	Managing Executive Officer and Chief Credit Risk Officer (CCRO)
Executive Officer and Special Assignment of OCE	Jorge A. Leon	Executive Officer and Acting Chief Technology Officer (CTO)

Retirement [as of June 30, 2013]

[Current Position]

[Name]

Senior Managing Executive
Officer and Chief Risk Officer (CRO)

Marc J. Kutik

[Employee]

Change of Assignment [as of July 1, 2013]

[New Position]

[Name]

[Current Position]

Deputy Chief Financial Officer
and General Manager of
Financial Management Division

Tomomi Akutagawa

General Manager of Financial
Management Division

End

Personal History

Name	Makoto Fukuda
Date of Birth	June 27, 1945
Education	Bachelor of Law, the University of Tokyo in 1968
Career Summary	
April 1968	Ministry of Finance (MOF)
June 1995	Director of Insurance Business Division, Banks Bureau, MOF
July 1998	President of Accounting Center and Finance Research Institute
July 1999	Director-General of Finance Planning Bureau, MOF
July 2000	Deputy President of Agriculture Forestry and Fisheries Finance Corporation (currently Japan Finance Corporation)
June 2002	Deputy Chairman and Senior Managing Director of Regional Banks Association of Japan (present)

End

Personal History

Name	Hiroyuki Mizuta
Date of Birth	November 30, 1949
Education	Faculty of Literature, the University of Tokyo in 1974
Career Summery	
April 1974	Kyowa Bank (currently Resona Bank)
June 2006	Director, President and Representative Executive Officer of Resona Holdings
June 2007	President and Representative Director, Resona Bank Executive Officer, Group Strategy Dept., Resona Holdings (In charge of Corporate Management of Resona Bank)
October 2008	President, The Resona Foundation for Small and Medium Enterprise Promotion
May 2009	Resigned from President of Resona Bank and Executive Officer of Resona Holdings
June 2010	Director of Nippon Dentsu Co., Ltd. (present) and Nippon Television City Corporation
June 2011	Representative Director and Chairman of Nippon Television City Corporation (present)

End

Personal History

Name Masaki Tanabe

Date of Birth January 25, 1957

Education March 1979 BA in Economics, Hitotsubashi University

Career Summary

April 1979	The Nippon Credit Bank, Ltd. (name changed to Aozora Bank, Ltd. in January 2001)
April 1994	Senior Manager of International Business Planning Division
June 1995	Head of Risk Management Department, Treasury Planning Division
June 1996	Senior Manager of Treasury Planning Division
April 1999	Deputy General Manager of Treasury Planning Division
July 1999	Deputy General Manager of Treasury Division
August 2000	General Manager of Treasury Planning Division
August 2004	General Manager of Financial Management Division and Head of Strategic Planning Group
April 2006	General Manager of Financial Management Division
March 2008	Executive Officer and Deputy Chief Financial Officer
November 2008	Senior Managing Executive Officer and Chief Financial Officer
September 2012	Director, Senior Managing Executive Officer and Chief Financial Officer (current)

Number of the Bank's ordinary shares owned 63,527 shares

End

Personal History

Name Fumihiko Hirose

Date of Birth April 28, 1961

Education 1985 BA in Law, The University of Tokyo

Career Summary

April 1985	The Nippon Credit Bank, Ltd. (name changed to Aozora Bank, Ltd. in January 2001)
September 2005	Joint General Manager of Real Estate Finance Division
April 2006	General Manager of Real Estate Finance Division
October 2011	General Manager of Credit Division I (current)

End

Personal History

Name Keiichi Asada

Date of Birth August 22, 1961

Education 1984 BA in Commerce, Waseda University

Career Summary

April 1984	The Nippon Credit Bank, Ltd. (name changed to Aozora Bank, Ltd. in January 2001)
January 2009	General Manager of Credit Review Division
October 2010	General Manager of Nagoya Branch
October 2011	General Manager of Kansai Branch and General Manager of Kansai Financial Institutions Division (current)

End

Personal History

Name Takeo Saito

Date of Birth August 31, 1958

Education March 1982 BA in Law, The University of Tokyo

Career Summary

April 1982	The Nippon Credit Bank, Ltd. (name changed to Aozora Bank, Ltd. in January 2001)
October 2003	General Manager of Credit Products Division
September 2005	General Manager of Fund Investment Division
April 2009	General Manager of Treasury Investment Division
December 2009	Deputy Head of Financial Markets Group and General Manager of Treasury Investment Division
July 2010	Executive Officer, Head of Financial Markets Group and General Manager of Treasury Investment Division
August 2010	Executive Officer Head of Financial Markets Group
December 2010	Executive Officer Head of Financial Markets Group and General Manager of Market Products Division
April 2011	Executive Officer Head of Financial Markets Group (current)

End

Personal History

Name	Masaki Yamagata
Date of Birth	September 29, 1956
Education	March 1979 BA in Economics, Kobe University
Career Summary	
April 1979	The Nippon Credit Bank, Ltd. (name changed to Aozora Bank, Ltd. in January 2001)
June 1990	Senior Manager of Hong Kong Branch
August 1991	Executive Director of Nippon Credit International Limited
June 1998	Senior Manager of Securities Investment Division
May 2000	Joint General Manager of Investment Banking Division
June 2000	General Manager of Financial Markets Planning Division
April 2002	General Manager of New Business Division
June 2005	Director of Aozora Trust Bank Ltd.
May 2007	Joint General Manager of Corporate Development Division
April 2009	Deputy General Manager of HR Division
October 2009	General Manager of HR Division
July 2011	Executive Officer, Head of Human Resources and General Manager of HR Division
October 2011	Executive Officer, Head of Human Resources
July 2012	Executive Officer, Office of Corporate Secretary, Special Assignment of Business Strategy Division and Head of Compliance & Governance
November 2012	Executive Officer, Office of Corporate Secretary, Corporate Strategy Officer and Head of Compliance & Governance (current)

End

Personal History

Name Tomomi Akutagawa

Date of Birth November 30, 1962

Education 1985 BA in Commerce, Waseda University

Career Summary

April 1985 The Nippon Credit Bank, Ltd.

(name changed to Aozora Bank, Ltd. in January 2001)

April 2006 Joint General Manager of Financial Management Division

October 2010 General Manager of Financial Management Division (current)

End