

March 26, 2020

Company Name: Aozora Bank, Ltd.
Name of Representative: Shinsuke Baba, President and CEO
Listed Exchange: TSE, Code 8304
Enquiries: Atsuhiko Goto
Business Strategy Division (03 6752 1111)

Personnel Changes in Directors

[Proposed Changes of Positions of Representative Directors] (as of June 24, 2020)

[Name]	[New Position]	[Current Position]
Shinsuke Baba	Director and Chairman	President, Representative Director and Chief Executive Officer
Kei Tanikawa	President, Representative Director and Chief Executive Officer	Representative Director and Deputy President

All the proposed changes above will take effect after the Board of Directors Meeting following the 87th Ordinary General Meeting of Shareholders scheduled for June 24, 2020. They will concurrently serve as Executive Officers.

[Retirement of Director] (as of June 24, 2020)

[Name]	[Current Position]
Makoto Fukuda	Director and Chairman

Mr. Fukuda will continue to serve as Special Advisor.

End

Personal History

Name Shinsuke Baba

Date of Birth August 23, 1954

Education March, 1977 BA in Economics, Tokyo University

Career Summary

April 1977 The Nippon Credit Bank, Ltd.
(name changed 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

November 2008 Deputy President

June 2009 Representative Director and Deputy President

September 2012 Representative Director, President and Chief Executive Officer (current)

Number of the Bank's ordinary shares owned 18,926 shares

End

Personal History

Name **Kei Tanikawa**

Date of Birth May 17, 1962

Education March, 1985 BA in Law, Waseda University

Career Summary

April 1985	The Nippon Credit Bank, Ltd. (name changed to Aozora Bank, Ltd. in January 2001)
August 2010	General Manager of Financial Institutions Marketing Division
July 2012	Executive Officer, Head of Business Banking Group
April 2014	Executive Officer, Head of Allied Banking Group
July 2014	Managing Executive Officer, Head of Allied Banking Group
July 2015	Managing Executive Officer, Head of Corporate Strategy Unit, Head of Compliance & Governance Unit and Office of Corporate Secretary
July 2016	Managing Executive Officer, Head of Corporate Strategy Unit and Office of Corporate Secretary
July 2017	Senior Managing Executive Officer, Head of Business Banking Group and Head of Corporate Banking Group
June 2018	Representative Director, Deputy President, Head of Business Banking Group and Head of Corporate Banking Group
July 2018	Representative Director and Deputy President
October 2018	Representative Director, Deputy President and Head of Trust Banking Business Group (current)

Number of the Bank's ordinary shares owned 6,937 shares

End