

Aozora Bank announces issuance of 3-year Aozora Debentures

Tokyo (May 14, 2002) —Aozora Bank, Ltd. (Aozora Bank) announced issuance of 3-year Aozora Debentures, No24 as follows:

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| 1. Issuer | : | Aozora Bank, Ltd. |
| 2. Way of Issue | : | Offering Issue
Minimum Increment (Denomination) 50 million Yen |
| 3. Coupon Rate | : | 1.20% per annum |
| 4. Issue Price | : | Par (¥100 per ¥100) |
| 5. Redemption Price | : | Par (¥100 per ¥100) |
| 6. End of Offering | : | Friday, May 17, 2002 |
| 7. Issue Date | : | Monday, May 27, 2002 |
| 8. Maturity Date | : | Tuesday, May 10, 2005 |
| 9. Coupon Payment | : | Each 10 th day of May and November as well as on the maturity date |
| 10. Venue of payment | : | Aozora Bank, Ltd. Head Office and its branch offices in Japan |