

Aozora Bank announces the terms of Aozora Debentures

Tokyo (July 9, 2002) — Aozora Bank, Ltd. (“Aozora Bank”) announced the terms of Aozora Debentures as follows, in view of recent economic and financial conditions:

1. Aozora Debentures, 5 years

	July	June
Coupon	1.35% per annum	1.35% per annum

※ Sales Period

From **Wednesday, July 10, 2002** to **Friday, July 19, 2002**

※ Issue date

Friday, July 26, 2002