

**Aozora Bank announces the terms of Aozora Debentures**

**Tokyo (July 9, 2003)** — 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**

	<b>July</b>	June
Coupon	<b>0.70% per annum</b>	0.35% per annum

※ Sales Period

From **Thursday, July 10, 2003** to **Thursday, July 17, 2003**

※ Issue date

**Friday, July 25, 2003**