

Aozora Bank announces the terms of Aozora Debentures

Tokyo (September 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

	September	August
Coupon	0.95% per annum	0.60% per annum

※ Sales Period

From **Wednesday, September 10, 2003** to **Thursday, September 18, 2003**

※ Issue date

Friday, September 26, 2003